

**SYRENIS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Syrenis Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Syrenis Limited
Statement of Financial Position
As at 31 March 2021

Registered number: 03952704

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	5		49,675		-
Tangible Assets	6		3,270		12,745
			52,945		12,745
CURRENT ASSETS					
Debtors	7	939,758		484,289	
Cash at bank and in hand		681,260		584,664	
		1,621,018		1,068,953	
Creditors: Amounts Falling Due Within One Year	8	(895,511)		(475,110)	
			725,507		593,843
NET CURRENT ASSETS (LIABILITIES)					
			778,452		606,588
TOTAL ASSETS LESS CURRENT LIABILITIES					
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(420)		(2,220)
			778,032		604,368
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	10		300		300
Income Statement			777,732		604,068
			778,032		604,368
SHAREHOLDERS' FUNDS					
			778,032		604,368

Syrenis Limited
Statement of Financial Position (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Ms Nicola Watson

Director

20/05/2021

The notes on pages 3 to 5 form part of these financial statements.

Syrenis Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Contract work is accrued to profit or loss over its contractual life.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets consist of a domain name and associated rights. The intellectual property is amortised to the income statement over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on cost
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1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 25 (2020: 24)

Syrenis Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

5. Intangible Assets

	Intellectual Property £
Cost	
As at 1 April 2020	-
Additions	55,194
As at 31 March 2021	55,194
Amortisation	
As at 1 April 2020	-
Provided during the period	5,519
As at 31 March 2021	5,519
Net Book Value	
As at 31 March 2021	49,675
As at 1 April 2020	-

6. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 April 2020	57,230
Additions	4,360
As at 31 March 2021	61,590
Depreciation	
As at 1 April 2020	44,485
Provided during the period	13,835
As at 31 March 2021	58,320
Net Book Value	
As at 31 March 2021	3,270
As at 1 April 2020	12,745

7. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	691,885	251,384
Prepayments and accrued income	104,007	49,500
Other debtors	6,121	6,121
Corporation tax recoverable assets	137,745	177,284
	939,758	484,289

Syrenis Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	132,385	82,932
Other taxes and social security	38,570	20,033
VAT	101,049	58,890
Accruals and deferred income	623,210	312,958
Directors' loan accounts	297	297
	<u>895,511</u>	<u>475,110</u>

9. Deferred Taxation

The below comprises a deferred tax liability in respect of fixed asset timing differences of £621 (2020: £2,421) and a deferred tax asset for short-term timing differences of £201 (2020: £201).

	2021	2020
	£	£
Deferred tax	420	2,220
	<u>420</u>	<u>2,220</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>300</u>	<u>300</u>

The company has a share option scheme in place for certain employees (including directors). Options have been granted over C ordinary, D ordinary and E ordinary shares in the capital in the company with an exercise price of £0.0001 per share. The options are exercisable on a sale or listing of the company or certain other events. No share based compensation charge under Section 26: 'Share-based payment' of FRS102 has been recognised within the financial statements as any such recognition would be immaterial. As at 31 March 2021, options are outstanding over 200,000 C ordinary shares, 96,704 D ordinary shares and 102,730 E ordinary shares.

11. Directors Advances, Credits and Guarantees

As at 31 March 2021, £297 was owed to Ms Nicola Watson by the company (2020: £297).

The above loan is unsecured, interest free and repayable on demand.

12. Related Party Transactions

During the year the company incurred consultancy fees of £58,967 (2020: £42,700) from Murfitt Limited. Murfitt Limited is controlled by the company secretary, an individual who has a close personal relationship with key management personnel.

13. General Information

Syrenis Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03952704 . The registered office is Vanguard House, Keckwick Lane, Daresbury, Warrington, WA4 4AB.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.