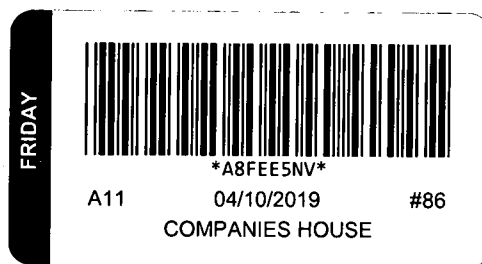


Company Registration No. 03952704 (England and Wales)

SYRENIS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



SYRENIS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	4		23,862		22,502
Current assets					
Debtors	5	354,583		336,238	
Cash at bank and in hand		660,311		488,042	
			1,014,894		824,280
Creditors: amounts falling due within one year	6	(138,304)		(129,610)	
Net current assets			876,590		694,670
Total assets less current liabilities			900,452		717,172
Provisions for liabilities	7		(4,057)		(3,825)
Net assets			896,395		713,347
Capital and reserves					
Called up share capital			300		300
Profit and loss reserves			896,095		713,047
Total equity			896,395		713,347

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

SYRENIS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

Oct 01 2019

~~Sep 27 2019~~

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

N Watson

.....

Ms N Watson

Director

SYRENIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

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

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

SYRENIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial instruments are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

SYRENIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2018 - 11).

3 Directors' remuneration and dividends

	2019	2018
	£	£
Remuneration paid to directors	160,120	89,244
Dividends paid to directors	250,000	130,000

SYRENIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	61,398
Additions	14,462
At 31 March 2019	<u>75,860</u>
Depreciation and impairment	
At 1 April 2018	38,896
Depreciation charged in the year	13,102
At 31 March 2019	<u>51,998</u>
Carrying amount	
At 31 March 2019	<u>23,862</u>
At 31 March 2018	<u>22,502</u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	263,095	336,238
Corporation tax recoverable	42,365	-
Other debtors	49,123	-
	<u>354,583</u>	<u>336,238</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	82,445	24,231
Corporation tax	-	33,247
Other taxation and social security	46,150	65,154
Other creditors	9,709	6,978
	<u>138,304</u>	<u>129,610</u>

SYRENIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

7 Provisions for liabilities

		2019 £	2018 £
Deferred tax liabilities	8	<u>4,057</u>	<u>3,825</u>

8 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	<u>4,057</u>	<u>3,825</u>
Movements in the year:		2019 £
Liability at 1 April 2018		3,825
Charge to profit or loss		232
Liability at 31 March 2019		<u>4,057</u>

SYRENIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

9 Related party transactions

A director and shareholder of Syrenis Limited is the controlling party of Qbase Data Services Limited ("QBDS"). During the year ended 31 March 2019 the company made purchases of £93,476 (2018: £102,972) from QBDS and sales and recharges of £194,607 (2018: £85,004) to QBDS. At 31 March 2019 debtors included £41,458 (2018: £37,847) due to the company from QBDS and creditors included £16,436 (2018: £20,274) due to QBDS from the company.

During the year the company incurred consultancy fees of £43,317 (2018: £33,360), computer running costs of £240 (2018: £3,171) and telecommunications expenses of £87 (2018: £632) raised by Murfitt Limited. Of this £nil (2018: £Nil) remained outstanding at the year end. Murfitt Limited is controlled by the company secretary of Syrenis Limited, who also has a close personal relationship with key management personnel.