

**Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Synthesized Ltd**

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for the year ended 31 August 2020**

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Synthesized Ltd

**Company Information
for the year ended 31 August 2020**

DIRECTORS: Alma Mundi Ventures Sgeic, S.a.
N Baldin
D Borovikov
Iq Capital Directors Nominees Ltd

REGISTERED OFFICE: 73 Amwell Str.
London
EC1R 1UT

REGISTERED NUMBER: 10903020 (England and Wales)

ACCOUNTANTS: ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

Synthesized Ltd (Registered number: 10903020)

**Balance Sheet
31 August 2020**

| | Notes | 2020 £ | 2019 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 5,357 | 855 |
| Tangible assets | 5 | <u>12,118</u> | <u>5,779</u> |
| | | <u>17,475</u> | <u>6,634</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 180,822 | 68,368 |
| Cash at bank | | <u>1,672,584</u> | <u>211,300</u> |
| | | 1,853,406 | 279,668 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(36,789)</u> | <u>(401,856)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>1,816,617</u> | <u>(122,188)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,834,092</u> | <u>(115,554)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 2 | 1 |
| Share premium | | 2,676,963 | 177,509 |
| Retained earnings | | <u>(842,873)</u> | <u>(293,064)</u> |
| | | <u>1,834,092</u> | <u>(115,554)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Synthesized Ltd (Registered number: 10903020)

Balance Sheet - continued
31 August 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2021 and were signed on its behalf by:

N Baldin - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 August 2020**

1. **STATUTORY INFORMATION**

Synthesized Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The directors have considered the ability of the company to continue as a going concern for a period of at least 12 months from the date of signing the financial statements. Having reviewed the current financial position and the forecasts for the next 12 months, the going concern assumption is considered appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment: 25% Straight line, four years

Office equipment: 25% Straight line, four years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 4) .

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 September 2019 | 950 |
| Additions | <u>4,797</u> |
| At 31 August 2020 | <u>5,747</u> |
| AMORTISATION | |
| At 1 September 2019 | 95 |
| Charge for year | <u>295</u> |
| At 31 August 2020 | <u>390</u> |
| NET BOOK VALUE | |
| At 31 August 2020 | <u>5,357</u> |
| At 31 August 2019 | <u>855</u> |

Notes to the Financial Statements - continued
for the year ended 31 August 2020

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 September 2019 | 7,496 |
| Additions | <u>9,089</u> |
| At 31 August 2020 | <u>16,585</u> |
| DEPRECIATION | |
| At 1 September 2019 | 1,717 |
| Charge for year | <u>2,750</u> |
| At 31 August 2020 | <u>4,467</u> |
| NET BOOK VALUE | |
| At 31 August 2020 | <u>12,118</u> |
| At 31 August 2019 | <u>5,779</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 £ | 2019 £ |
|---------------|----------------|---------------|
| Other debtors | <u>180,822</u> | <u>68,368</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 £ | 2019 £ |
|------------------------------|---------------|----------------|
| Trade creditors | 23,318 | - |
| Taxation and social security | 7,355 | 6,804 |
| Other creditors | <u>6,116</u> | <u>395,052</u> |
| | <u>36,789</u> | <u>401,856</u> |

8. **RELATED PARTY DISCLOSURES**

At the balance sheet date included within Other Debtors is a balance of £3,750 (2019: £3,750) due from D Borovikov, and £646.50 (2019: £646.50) owed to N Baldin, directors of the company.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is N Baldin.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Synthesized Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Synthesized Ltd for the year ended 31 August 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Synthesized Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Synthesized Ltd and state those matters that we have agreed to state to the Board of Directors of Synthesized Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Synthesized Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Synthesized Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Synthesized Ltd. You consider that Synthesized Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Synthesized Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

28 May 2021

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.