

Company Registration No. 07457011 (England and Wales)

SYRI LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

THURSDAY



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COMPANIES HOUSE

SYRI LIMITED

COMPANY INFORMATION

Director Mr S Hathi
Mr G Hathi

Company number 07457011

Registered office Unit 4
Bradfield Road
Ruislip
Middlesex
HA4 0NU

Auditor KPMG LLP

SYRI LIMITED

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SYRI LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Director

The directors who held office during the year and up to the date of signature of the financial statements was as follows:

Mr S Hathi
Mr G Hathi

Auditor

KPMG LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Principal Activity

The company was dormant during the current and prior year.

Going Concern

The directors have prepared a financial plan for the Group up to 31 March 2019, and have stressed tested this plan for further foreign exchange fluctuations. The plan shows that the Group is a going concern when considering the profitable trading of the business and continuing support from related group companies and the asset based lending facility available to it. The directors received confirmations from the Banks that they remain supportive of the Group.

The directors have concluded that based on circumstances outlined above and positive trading results and outlook, they have a reasonable expectation that the Group will continue to pay their liabilities as and when they fall due for the foreseeable future.

Political Contributions

Company made no political contributions in the current or prior year.

Statement of director's responsibilities

SYRI LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

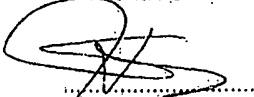
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr S Hathi

Director

Date: 19/12/17

SYRI LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYRI LIMITED

We have audited the financial statements of Syri Limited for the year ended 31 March 2017 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

SYRI LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SYRI LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from requirements to prepare a strategic report.



David Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE

19 December 2017

SYRI LIMITED

**PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Result for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>

The notes on page 8 to 10 form part of these financial statements.

SYRI LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Current assets					
Debtors	5	8,095		8,095	
Net current assets			<u>8,095</u>		<u>8,095</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>8,094</u>		<u>8,094</u>
Total equity			<u>8,095</u>		<u>8,095</u>

The financial statements were approved and signed by the director and authorised for issue on 19/2/17


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Mr S Hathi
Director

Company Registration No. 07457011

The notes on page 8 to 10 form part of these financial statements.

SYRI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2015	1	8,094	8,095
Year ended 31 March 2016: Profit and total comprehensive income for the year	-	-	-
Balance at 31 March 2016	1	8,094	8,095
Year ended 31 March 2017: Profit and total comprehensive income for the year	-	-	-
Balance at 31 March 2017	1	8,094	8,095

The notes on page 8 to 10 form part of these financial statements.

SYRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Syri Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4, Bradfield Road, Ruislip, Middlesex, HA4 0NU.

1.1 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.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have prepared a financial plan for the Group up to 31 March 2019, and have stressed tested this plan for further foreign exchange fluctuations. The plan shows that the Group is a going concern when considering the profitable trading of the business and continuing support from related group companies and the asset based lending facility available to it. The directors received confirmations from the Banks that they remain supportive of the Group.

The directors have concluded that based on circumstances outlined above and positive trading results and outlook, they have a reasonable expectation that the Group will continue to pay their liabilities as and when they fall due for the foreseeable future.

1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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.

SYRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

1.6 Equity instruments

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

2 Judgements and key sources of estimation uncertainty

There are no material judgements or estimates in preparation of these financial statements.

3 Taxation

Based on these financial statements, there is no tax liability arising.

4 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	8,095	8,095

SYRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	<u>8,095</u>	<u>8,095</u>
6 Share capital	2017	2016
	£	£
Ordinary share capital Issued and fully paid 1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Financial commitments, guarantees and contingent liabilities

There were no contingent assets or liabilities at 31 March 2017 or 31 March 2016.

8 Capital commitments

The company had no capital commitments at 31 March 2017 or 31 March 2016.

9 Employees

No salary or wages have been paid to employees during the year (2016: £nil).

10 Directors and Auditor's Remuneration

The notional cost of the Directors was inconsequential during the year. None of the Directors receive any remuneration from the company during the year.

The current year Auditor's fee is payable to KPMG and borne by another group company.
The prior year Auditor's fee was payable to Grant Thornton and borne by another group company.

11 Controlling party

Syri Limited is a wholly owned subsidiary of Gowrie Holdings Limited, a company incorporated in the Isle of Man. The ultimate controlling party is considered to be Mr S Hathi, by virtue of his majority shareholding of the issued share capital of Gowrie Holdings Limited, a company incorporated in the Isle of Man.