

**SYRENIS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**Syrenis Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2020**

---

**Contents**

	<b>Page</b>
Statement of Financial Position	1–2
Notes to the Financial Statements	3–5

**Syrenis Limited**  
**Statement of Financial Position**  
**As at 31 March 2020**

Registered number: 03952704

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		12,745		23,862
			12,745		23,862
<b>CURRENT ASSETS</b>					
Debtors	6	484,289		354,583	
Cash at bank and in hand		584,664		660,311	
		1,068,953		1,014,894	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(475,110 )		(138,304 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			593,843		876,590
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			606,588		900,452
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	8		(2,220 )		(4,057 )
<b>NET ASSETS</b>			604,368		896,395
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		300		300
Income Statement			604,068		896,095
			604,368		896,395
<b>SHAREHOLDERS' FUNDS</b>			604,368		896,395

**Syrenis Limited**  
**Statement of Financial Position (continued)**  
**As at 31 March 2020**

---

For the year ending 31 March 2020 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

**10/11/2020**

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 2020**

---

**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. 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
-------------------	-------------

**1.4. 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.

**1.5. 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 years 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: 24 (2019: 20)

**Syrenis Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**5. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2019	75,860
Additions	10,464
Disposals	(29,094 )
As at 31 March 2020	57,230
<b>Depreciation</b>	
As at 1 April 2019	51,998
Provided during the period	21,581
Disposals	(29,094 )
As at 31 March 2020	44,485
<b>Net Book Value</b>	
As at 31 March 2020	12,745
As at 1 April 2019	23,862

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	251,384	263,095
Prepayments and accrued income	49,500	48,526
Other debtors	6,121	-
Corporation tax recoverable assets	177,284	42,365
Directors' loan accounts	-	597
	484,289	354,583

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	82,932	82,445
Other taxes and social security	20,033	13,512
VAT	58,890	32,638
Accruals and deferred income	312,958	9,709
Directors' loan accounts	297	-
	475,110	138,304

**Syrenis Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

---

**8. Deferred Taxation**

The below comprises deferred tax liability in respect of fixed asset timing differences of £2,421 and a deferred tax asset for short-term timing differences of £201. In 2019 all of the deferred tax provision related to fixed asset timing differences.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax	2,220	4,057
	2,220	4,057
	2,220	4,057

**9. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	300	300
	300	300
	300	300

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 2020, options are outstanding over 200,000 C ordinary shares, 96,704 D ordinary shares and 102,730 E ordinary shares.

**10. Directors Advances, Credits and Guarantees**

As at 31 March 2020, £297 was owed to Ms Nicola Watson by the company (2019: £597 owed by Ms Nicola Watson to the company).

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

**11. Related Party Transactions**

A director and shareholder of Syrenis Limited is also a director and shareholder of Qbase Data Services Limited ("QBDS"). During the year ended 31 March 2020 the company made purchases of £95,203 (2019: £93,476) from QBDS and recharges of £202,180 (2019: £194,607) to QBDS. At 31 March 2020, debtors included £34,810 (2019: £41,458) due to the company from QBDS and creditors included £19,114 (2019: £16,436) due to QBDS from the company.

During the year the company incurred consultancy fees of £42,700 (2019: £43,317), computer running costs of £nil (2019: £240) and telecommunication expenses of £nil (2019: £87) raised by Murfitt Limited. Murfitt Limited is controlled by the company secretary, an individual who has a close personal relationship with key management personnel.

**12. 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.