Company Registration No. 10489109 (England and Wales)

SYNPROP LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

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SYNPROP LIMITED

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SYNPROP LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	**3**		8,437		8,926
Investment properties	**4**		500,000		500,000
			508,437		508,926
Current assets					
Debtors	**5**	351		39,487	
Cash at bank and in hand		8,927		9,196	
		9,278		48,683	
Creditors: amounts falling due within one year	**6**	(111,888)		(122,505)	
Net current liabilities			(102,610)		(73,822)
Total assets less current liabilities			405,827		435,104
Creditors: amounts falling due after more than one year	**7**		(415,170)		(432,952)
Net (liabilities)/assets			(9,343)		2,152
Capital and reserves					
Called up share capital	**8**		1		1
Profit and loss reserves			(9,344)		2,151
Total equity			(9,343)		2,152

SYNPROP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2019

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved and signed by the director and authorised for issue on 20 March 2020

N Synnott
Director

Company Registration No. 10489109

1 Accounting policies

Company information

Synprop Limited is a private company limited by shares incorporated in England and Wales. The registered office is 36 Tyndall Court, Commerce Road, Lynchwood, Peterborough, PE2 6LR.

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 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 a mounts 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 company is reliant on the continued support of its director.

1.3 Turnover

Turnover represents amounts receivable for rent.

1.4 Tangible fixed assets

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

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

Fixtures and fittings	15% on written down value

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.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets. In the opinion of the directors the future residual value of the investment properties will exceed the current carrying value and therefore no depreciation has been charged on the investment property.

1.6 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).

1 Accounting policies **(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 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.

Basic financial assets

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate.

1.9 Equity instruments

Equity instruments being the share capital 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.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1 Accounting policies (Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 December 2018	11,433
Additions	1,269
Disposals	(318)
At 30 November 2019	12,384
Depreciation and impairment	
At 1 December 2018	2,507
Depreciation charged in the year	1,488
Eliminated in respect of disposals	(48)
At 30 November 2019	3,947
Carrying amount	
At 30 November 2019	8,437
At 30 November 2018	8,926

4 Investment property

	2019
	£
Fair value	
At 1 December 2018 and 30 November 2019	500,000

In the opinion of the director the market value of the properties at 30 November 2019 was £500,000. The valuation at 30 November 2019 was made on an open market value basis by reference to market evidence of transaction prices for similar properties. Deferred tax has been provided for on the revaluation of the investment property during the year.

5 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Other debtors	-	39,197
Prepayments and accrued income	351	290
	351	39,487

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other borrowings	59,373	48,083
Other creditors	51,022	73,022
Accruals and deferred income	1,493	1,400
	111,888	122,505

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	415,170	407,952
Other borrowings	-	25,000
	415,170	432,952

Charter Court Financial Services Limited trading as Precise Mortgages hold a legal charge dated 14 August 2018 against the freehold property at 11 Theobald Street, Swindon.

Charter Court Financial Services Limited hold a legal charge dated 14 December 2018 against the freehold property known at 62 Dixon Street, Swindon.

Amounts included in creditors which fall due after five years are as follows:

	2019	2018
Amounts owed to credit institutions	415,170	407,952

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1

9 Related party transactions

At the 30 November 2019 £59,372 (2018: £48,083) was owed to a company in which the director is a shareholder. Interest has been charged at 2% on the loan.