

Zyntax Limited

Annual Report and Filleted Financial Statements
for the Year Ended 28 February 2018

PKP & Company Limited
Chartered Certified Accountants
1 Forum House
Empire Way
Wembley
HA9 0AB

Zyntax Limited

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Zyntax Limited

Company Information

Directors Mrs Oyinade Ogunsanya
Mr Albert Alaba Ogunsanya

Company secretary Mrs Oyinade Ogunsanya

Registered office 1 Forum House
Empire Way
Wembley
HA9 0AB

Accountants PKP & Company Limited
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**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Zyntax Limited
for the Year Ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Zyntax Limited for the year ended 28 February 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Zyntax Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Zyntax Limited and state those matters that we have agreed to state to the Board of Directors of Zyntax Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Zyntax Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Zyntax Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Zyntax Limited. You consider that Zyntax Limited 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 accounts of Zyntax Limited. 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 accounts.

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PKP & Company Limited
Chartered Certified Accountants
1 Forum House
Empire Way
Wembley
HA9 0AB

27 March 2019

Zyntax Limited

(Registration number: 5562686) Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	4,404	5,886
Current assets			
Debtors	<u>5</u>	58,477	49,442
Creditors: Amounts falling due within one year	<u>6</u>	<u>(62,430)</u>	<u>(53,414)</u>
Net current liabilities		<u>(3,953)</u>	<u>(3,972)</u>
Net assets		<u>451</u>	<u>1,914</u>
Capital and reserves			
Called up share capital	<u>7</u>	1,000	1,000
Profit and loss account		<u>(549)</u>	<u>914</u>
Total equity		<u>451</u>	<u>1,914</u>

For the financial year ending 28 February 2018 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 March 2019 and signed on its behalf by:

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Mr Albert Alaba Ogunsanya
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Zyntax Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1 Forum House
Empire Way
Wembley
HA9 0AB

These financial statements were authorised for issue by the Board on 27 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Zyntax Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Zyntax Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 March 2017	2,778	26,951	29,729
At 28 February 2018	2,778	26,951	29,729
Depreciation			
At 1 March 2017	2,778	21,066	23,844
Charge for the year	-	1,481	1,481
At 28 February 2018	2,778	22,547	25,325
Carrying amount			
At 28 February 2018	-	4,404	4,404
At 28 February 2017	-	5,886	5,886

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	10,739	12,499
Other debtors	47,738	36,943
	58,477	49,442

Zyntax Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	3,652	853
Taxation and social security		19,295	18,578
Accruals and deferred income		6,000	6,000
Corporation tax		<u>33,483</u>	<u>27,983</u>
		<u>62,430</u>	<u>53,414</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>3,652</u>	<u>853</u>

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.