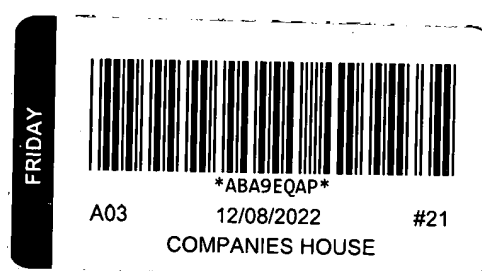


Synergy Limited

Registered number: 00885945

Information for filing with The Registrar

For the year ended 31 December 2021



SYNERGY LIMITED
REGISTERED NUMBER: 00885945

BALANCE SHEET
AS AT 31 DECEMBER 2021


	Note	2021 £	2020 £
Fixed assets			
Investments	4	321,147	317,359
		<u>321,147</u>	<u>317,359</u>
Current assets			
Debtors	5	1,201,893	1,178,201
Cash at bank and in hand		37,036	41,326
		<u>1,238,929</u>	<u>1,219,527</u>
Creditors: Amounts falling due within one year	6	(529,880)	(527,474)
Net current assets		<u>709,049</u>	<u>692,053</u>
Total assets less current liabilities		<u>1,030,196</u>	<u>1,009,412</u>
Net assets		<u><u>1,030,196</u></u>	<u><u>1,009,412</u></u>
Capital and reserves			
Called up share capital	7	753,788	750,000
Other reserves	8	65,883	65,883
Profit and loss account	8	210,525	193,529
		<u>1,030,196</u>	<u>1,009,412</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


H C Stevens (Aug 10, 2022 14:55 GMT+1)

H C Stevens
Director

Date: Aug 10, 2022

The notes on pages 2 to 7 form part of these financial statements.

SYNERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Synergy Limited, registered number: 00885945, presents its financial statements for the year ended 31 December 2021.

The Company is a private Company, limited by shares and is registered in England. The address of the registered office is Willow Farm Park, Unit 2, 10b Sills Road, Castle Donington, Derbyshire, DE74 2US.

The principal activity of the Company continued to be that of a holding company.

The presentation currency for the financial statements is Pound Sterling (£) as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

A summary of the Company's accounting policies, which have been consistently applied, are set out below.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Director considers that the Company has adequate resources to continue in operational existence for the foreseeable future. He has therefore continued to prepare the financial statements on a going concern basis.

2.3 Foreign currency translation**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

SYNERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SYNERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including Directors, during the year was 1 (2020 - 1).

4. Fixed asset investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2021	317,359
Additions	3,788
At 31 December 2021	<u>321,147</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Synergy Logistics Limited	Same as parent company	Ordinary	100%
Synergy International Limited	Same as parent company	Ordinary	100%
Synergy North America Inc.	United States of America	Ordinary	100%
Synergy Benelux BV	Netherlands	Ordinary	100%
Synergy Robotics Limited	Same as parent company	Ordinary	100%

Synergy International Limited beneficially owns the entire share capital of Synergy Benelux BV.

SYNERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
Synergy Logistics Limited	3,744,280	439,425
Synergy International Limited	2	-
Synergy Robotics Limited*	(279,931)	(61,380)

* Year ended 31 March 2021, being the most recently available financial statements.

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1,201,893	1,178,201

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,000	3,000
Amounts owed to group undertakings	519,630	524,474
Accruals and deferred income	7,250	-
	529,880	527,474

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

SYNERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
253,788 (2020 - 250,000) Ordinary shares of £1 each	253,788	250,000
500,000 (2020 - 500,000) Preference shares of £1 each	500,000	500,000
	<hr/> 753,788	<hr/> 750,000

During the year, the Company issued 3,788 Ordinary shares of £1 each at par value.

The rights attaching to each class of share can be found at Companies House.

8. Reserves**Other reserves**

Other reserves represent a capital reserve, which represents the premium arising on the buy back of shares.

Profit and loss account

The profit and loss account represents cumulative profits and losses of the Company.

9. Financial commitments, guarantees and contingent liabilities

The Company is party to a cross guarantee in respect of bank borrowings with a connected company, Normanton Investments Limited. At 31 December 2021, the total amount outstanding under this guarantee was £1,156,460 (2020 - £747,987).

10. Post balance sheet events

On 19 January 2022, the Company acquired 100% of the ordinary share capital of Synergy.Net Limited, a Company in which H C Stevens is a Director.

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Director has carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Director has taken account of these potential impacts in their going concern assessments.

11. Related party transactions

The Company has taken advantage of the exemption permitted by FRS 102 not to disclose transactions entered into with wholly owned members of the Synergy group.

SYNERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Controlling party

The ultimate controlling party is considered to be H C Stevens by virtue of his majority shareholding in Synergy Limited.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on Aug 10, 2022 by Stephen English (Senior Statutory Auditor) on behalf of Mazars LLP.