

# Sync Technologies Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 November 2019 to 31 December 2020

# Sync Technologies Limited

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# Sync Technologies Limited

## (Registration number: 10436069) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	<a href="#">4</a>	2	2
<b>Current assets</b>			
Debtors	<a href="#">5</a>	1	1
<b>Creditors:</b> Amounts falling due within one year	<a href="#">6</a>	(2)	(2)
<b>Net current liabilities</b>		(1)	(1)
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

For the financial period ending 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the director on 9 July 2021

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N Drandakis  
Director

# **Sync Technologies Limited**

## **Notes to the Unaudited Financial Statements for the Period from 1 November 2019 to 31 December 2020**

### **1 General information**

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

The company was formerly known as Viral Code Limited.

The address of its registered office is:

C/o Praxis  
1 Poultry  
London  
EC2R 8EJ

These financial statements were authorised for issue by the director on 9 July 2021.

### **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.

The functional currency of Initiative Sales and Marketing (Environmental) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### **Disclosure of long or short period**

These financial statements are prepared for a period of fourteen months, and are compared with an accounting period of twelve months.

#### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

# Sync Technologies Limited

## Notes to the Unaudited Financial Statements for the Period from 1 November 2019 to 31 December 2020

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1 (2019 - 1).

### 4 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>2</u>	<u>2</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 November 2019		<u>2</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2020		<u>2</u>
At 31 October 2019		<u>2</u>

# Sync Technologies Limited

## Notes to the Unaudited Financial Statements for the Period from 1 November 2019 to 31 December 2020

### 5 Debtors

	2020 £	2019 £
Other debtors	1	1
	<u>1</u>	<u>1</u>

### 6 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Other payables	2	2
	<u>2</u>	<u>2</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>