

SYNC TECHNOLOGIES LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

SYNC TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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SYNC TECHNOLOGIES LIMITED**COMPANY INFORMATION****For the financial year ended 31 December 2022****DIRECTOR**

Nikolaos Drandakis

REGISTERED OFFICE

C/O Praxis 1

Poultry

London

EC2R 8EJ

United Kingdom

COMPANY NUMBER

10436069 (England and Wales)

CHARTERED ACCOUNTANTS

Praxis

1 Poultry

London

EC2R 8EJ

United Kingdom

SYNC TECHNOLOGIES LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Investments	3	0	1,650
		0	1,650
Current assets			
Debtors	4	0	1,335
		0	1,335
Creditors: amounts falling due within one year	5	(11,679)	(10,560)
Net current liabilities		(11,679)	(9,225)
Total assets less current liabilities		(11,679)	(7,575)
Net liabilities		(11,679)	(7,575)
Capital and reserves			
Called-up share capital	6	1	1
Profit and loss account		(11,680)	(7,576)
Total shareholder's deficit		(11,679)	(7,575)

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Sync Technologies Limited (registered number: 10436069) were approved and authorised for issue by the Director on 17 March 2023. They were signed on its behalf by:

Nikolaos Drandakis
Director

SYNC TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Sync Technologies Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Praxis 1, Poultry, London, EC2R 8EJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. On the understanding the company will continue to receive support from group undertakings the director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Group accounts exemption

Group accounts exemption s399

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Fixed asset investments

Investments in subsidiaries

	2022
	£
Cost	
At 01 January 2022	1,650
At 31 December 2022	1,650
Provisions for impairment	
At 01 January 2022	0
Impairment	1,650
At 31 December 2022	1,650
Carrying value at 31 December 2022	0
Carrying value at 31 December 2021	1,650

4. Debtors

	2022	2021
	£	£
Other debtors	0	1,335

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	75	0
Amounts owed to Group undertakings	9,954	8,910
Amounts owed to own subsidiaries	1,650	1,650
	11,679	10,560

6. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

7. Financial commitments

The Company had no material capital commitments at the year ended 31 December 2022.

8. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.