

Sycamore Alliance Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 29 September 2017

Thomas Quinn
Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Sycamore Alliance Limited

Contents

| | |
|-----------------------------------|-----------------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> to <u>3</u> |
| Notes to the Financial Statements | <u>4</u> to <u>10</u> |

Sycamore Alliance Limited

Company Information

| | |
|--------------------------|--|
| Directors | Mr S Howard Mr JL Chapman |
| Company secretary | Mrs S M Howard |
| Registered office | The Station House 15 Station Road St Ives Cambs PE27 5BH |
| Accountants | Thomas Quinn Accountants The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH |

Sycamore Alliance Limited
(Registration number: 04016857)
Balance Sheet as at 29 September 2017

| | Note | 2017 £ | 2016 £ |
|--|----------|-----------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 8,176 | - |
| Tangible assets | <u>5</u> | 602 | 1,521 |
| Investments | <u>6</u> | 2 | - |
| | | <u>8,780</u> | <u>1,521</u> |
| Current assets | | | |
| Debtors | <u>7</u> | 550,593 | 544,292 |
| Cash at bank and in hand | | <u>78,103</u> | <u>33,425</u> |
| | | 628,696 | 577,717 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(30,935)</u> | <u>(6,138)</u> |
| Net current assets | | <u>597,761</u> | <u>571,579</u> |
| Total assets less current liabilities | | 606,541 | 573,100 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | <u>(261,907)</u> | <u>(267,769)</u> |
| Provisions for liabilities | | <u>(304)</u> | <u>(304)</u> |
| Net assets | | <u><u>344,330</u></u> | <u><u>305,027</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 200 | 200 |
| Profit and loss account | | <u>344,130</u> | <u>304,827</u> |
| Total equity | | <u><u>344,330</u></u> | <u><u>305,027</u></u> |

For the financial year ending 29 September 2017 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 28 December 2018 and signed on its behalf by:

The notes on pages 4 to 10 form an integral part of these financial statements.

Sycamore Alliance Limited
(Registration number: 04016857)
Balance Sheet as at 29 September 2017

Mr JL Chapman

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Page 3

Sycamore Alliance Limited

Notes to the Financial Statements for the Year Ended 29 September 2017

1 General information

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

The address of its registered office is:

The Station House
15 Station Road
St Ives
Cambs
PE27 5BH
United Kingdom

The principal place of business is:

3 Magdellan Court
Thorpe Road
Peterborough
PE3 6NL

The accounts were authorised for issue on the date shown on the Director's report.

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.

Revenue recognition

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

Sycamore Alliance Limited

Notes to the Financial Statements for the Year Ended 29 September 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 |
|--------------------------------|------------------------------|
| Fixtures, fittings & equipment | 20% straight line |

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill | 10% straight line |

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. 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.

Sycamore Alliance Limited

Notes to the Financial Statements for the Year Ended 29 September 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Sycamore Alliance Limited

Notes to the Financial Statements for the Year Ended 29 September 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

4 Intangible assets

| | Goodwill £ | Total £ |
|-------------------------------|---------------|-------------|
| Cost or valuation | | |
| At 30 September 2016 | 865,000 | 865,000 |
| Additions acquired separately | 9,085 | 9,085 |
| | <hr/> | <hr/> |
| At 29 September 2017 | 874,085 | 874,085 |
| | <hr/> | <hr/> |
| Amortisation | | |
| At 30 September 2016 | 865,000 | 865,000 |
| Amortisation charge | 909 | 909 |
| | <hr/> | <hr/> |
| At 29 September 2017 | 865,909 | 865,909 |
| | <hr/> | <hr/> |
| Carrying amount | | |
| At 29 September 2017 | 8,176 | 8,176 |
| | <hr/> <hr/> | <hr/> <hr/> |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £ Nil).

Sycamore Alliance Limited

Notes to the Financial Statements for the Year Ended 29 September 2017

5 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 30 September 2016 | 22,197 | 22,197 |
| At 29 September 2017 | 22,197 | 22,197 |
| Depreciation | | |
| At 30 September 2016 | 20,676 | 20,676 |
| Charge for the year | 919 | 919 |
| At 29 September 2017 | 21,595 | 21,595 |
| Carrying amount | | |
| At 29 September 2017 | 602 | 602 |
| At 29 September 2016 | 1,521 | 1,521 |

6 Investments

| | 2017 £ | 2016 £ |
|-------------------------------|-----------|-----------|
| Investments in joint ventures | 2 | - |
| Joint ventures | | £ |
| Cost | | |
| Additions | | 2 |
| Provision | | |
| Carrying amount | | |
| At 29 September 2017 | | 2 |

7 Debtors

| | 2017 £ | 2016 £ |
|---------------|-----------|-----------|
| Trade debtors | 8,072 | 7,422 |
| Other debtors | 542,521 | 536,870 |
| | 550,593 | 544,292 |

Sycamore Alliance Limited

Notes to the Financial Statements for the Year Ended 29 September 2017

8 Creditors

Creditors: amounts falling due within one year

| | Note | 2017 £ | 2016 £ |
|------------------------------|------|---------------|--------------|
| Due within one year | | | |
| Bank loans and overdrafts | 9 | 5,618 | 5,373 |
| Trade creditors | | 3,375 | 3,375 |
| Taxation and social security | | 17,905 | (3,813) |
| Other creditors | | 4,037 | 1,203 |
| | | <u>30,935</u> | <u>6,138</u> |

Due after one year

| | | | |
|----------------------|---|----------------|----------------|
| Loans and borrowings | 9 | <u>261,907</u> | <u>267,769</u> |
|----------------------|---|----------------|----------------|

Creditors: amounts falling due after more than one year

| | Note | 2017 £ | 2016 £ |
|---------------------------|------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | 9 | <u>261,907</u> | <u>267,769</u> |

9 Loans and borrowings

| | 2017 £ | 2016 £ |
|---|----------------|----------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>261,907</u> | <u>267,769</u> |

| | 2017 £ | 2016 £ |
|-------------------------------------|--------------|--------------|
| Current loans and borrowings | | |
| Bank borrowings | <u>5,618</u> | <u>5,373</u> |

10 Dividends

Interim dividends paid

| | 2017 £ | 2016 £ |
|--|---------------|-----------|
| Interim dividend of £225.00 (2016 - £Nil) per each Ordinary Shares | 45,000 | - |
| | <u>45,000</u> | <u>-</u> |

Sycamore Alliance Limited

Notes to the Financial Statements for the Year Ended 29 September 2017

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2017 £ | 2016 £ |
|--------------|-----------|-----------|
| Remuneration | 16,200 | 16,080 |

Summary of transactions with other related parties

Subsidiary companies

During the year the company was charged £150,000 (2016 - £150,000) commission by the subsidiary companies. At the Balance Sheet date the amount due to the subsidiary companies was £524,783 (2016 - £526,634)

12 Parent and ultimate parent undertaking

The ultimate controlling party is no one overall party.

Page 10

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.