

Quadnetics SIP Trustees Limited

Directors' report and financial statements

Registered number 5815275

For the year ended 30 November 2018



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Directors' report

The directors present their report, together with the financial statements for the year ended 30 November 2018.

Activities and results

From 1 June 2010 the company acted as a trustee for the Quadnetics Employees' Share Acquisition Plan. The company does not levy a charge for this service and therefore the company made neither a profit nor a loss during the year.

Directors

The directors of the Company during the year and to the date of this report were as follows:

S W Coggins
P M Rae (resigned 25 April 2019)
M Stilwell (appointed 10 May 2018, resigned 30 November 2018)
S Beswick (appointed 30 November 2018, resigned 18 April 2019)
M Butler (appointed 25 April 2019)
C Stewart (appointed 18 April 2019)

Political and charitable donations

The company made no political or charitable donations or incurred any political expenditure during the year (2017: £Nil).

By order of the board



C Stewart
Director

Studley Point
88 Birmingham Road
Studley
Warwickshire
B80 7AS

22 July 2019

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 30 November 2018

During the current year and preceding financial year, the company received no income and incurred no expenditure. Consequently, during these years, the company made neither a profit nor a loss.

There are no recognised gains or losses as the company has not made profits or losses in the financial year.

Balance sheet
 at 30 November 2018

	<i>Note</i>	30 November 2018 £	30 November 2017 £
Current assets			
Debtors	3	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Equity shareholders' funds			
Called up share capital (1 ordinary share of £1 each)		1	1
		<hr/>	<hr/>
Shareholders' funds		1	1
		<hr/>	<hr/>

The notes on page 5 form part of these financial statements.

The directors:

- (a) confirm that the company was entitled to exemption under Section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 30 November 2018 audited
- (b) confirm that members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and;
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 393 and 394 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 22 July 2019 and were signed on its behalf by:



C Stewart
 Director

Company number: 5815275

Notes

1. Accounting policies

1.1. Statement of compliance with FRS 102

Quadnetics SIP Trustees Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 5815275 and the registered address is Studley Point, 88 Birmingham Road, Studley, Warwickshire, B80 7AS.

The Company's financial statements have been prepared in compliance with FRS 102 *Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The Company made the transition from previously extant UK GAAP to FRS 102 as at 1 December 2014. In the transition to FRS 102, the Company has made no measurement and recognition adjustments.

1.2. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost accounting convention.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound, except where otherwise indicated.

1.3. Going Concern

The financial statements have been prepared on a going concern basis, in view of the fact that the Company is in a net asset position and the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

1.4. Disclosure exemptions

The Company's ultimate parent undertaking, Synectics plc includes the Company in its consolidated financial statements. The consolidated financial statements of Synectics plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company Secretary, Synectics plc, Studley Point, 88 Birmingham Road, Studley, Warwickshire, B80 7AS.

In these financial statements, the Company is considered to be a qualifying entity (for purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key Management Personnel compensation.

2. Auditors

Under the provisions of section 480 of the Companies Act 2006, the Directors do not propose to appoint auditors whilst the company remains dormant.

3. Debtors

	30 November 2018	30 November 2017
	£	£
Amount due from Group undertakings	1	1
	<hr/>	<hr/>
	1	1
	<hr/> <hr/>	<hr/> <hr/>