

REGISTERED NUMBER: 03529985 (England and Wales)

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019  
FOR  
SYNTEC LIMITED**



**SYNTEC LIMITED (REGISTERED NUMBER: 03529985)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**SYNTEC LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

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**DIRECTORS:** C P Westlake  
J S Campbell  
J M Graham  
S C Beeching  
A J Dunning  
D M Cresswell

**SECRETARY:** A J Dunning

**REGISTERED OFFICE:** Building E Ealing Studios  
Ealing Green  
London  
W5 5EP

**REGISTERED NUMBER:** 03529985 (England and Wales)

**SENIOR STATUTORY AUDITOR:** William Neville

**AUDITORS:** Lewis Brownlee (Chichester) Limited  
Chartered Accountants  
Statutory Auditors  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

**SOLICITORS:** Birketts LLP  
24-26 Museum Street  
Ipswich  
Suffolk  
IP1 1HZ

**PATENT ATTORNEYS:** Carpmaels & Ransford LLP  
One Southampton Row  
London  
WC1B 5HA

**SYNTEC LIMITED (REGISTERED NUMBER: 03529985)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their report with the financial statements of the company for the year ended 31 March 2019.

The directors are pleased with the sustained profitability of the business as we continue to invest in R&D, additional staff and more flexible and spacious office premises to support our larger customer base and further international expansion.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

C P Westlake  
J S Campbell  
J M Graham  
S C Beeching

Other changes in directors holding office are as follows:

A J Dunning - appointed 13 December 2018

D M Cresswell was appointed as a director after 31 March 2019 but prior to the date of this report.

**RESULTS AND APPROPRIATIONS**

The results and the state of affairs of the company for the year are set out in the financial statements on pages six to fourteen. During the year dividends of £491,705 (2018: £487,440) were paid out of the reserves.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The 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 judgements and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Lewis Brownlee (Chichester) Limited, will be proposed for re-appointment by Member's Resolution prior to the end of the next financial year.

**SYNTEC LIMITED (REGISTERED NUMBER: 03529985)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2019**

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This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
C P Westlake - Director

Date: 19/12/2019 .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SYNTEC LIMITED**

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**Opinion**

We have audited the financial statements of Syntec Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SYNTEC LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



William Neville (Senior Statutory Auditor)  
for and on behalf of Lewis Brownlee (Chichester) Limited  
Chartered Accountants  
Statutory Auditors  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

Date: .....19/12/2019.....

**SYNTEC LIMITED (REGISTERED NUMBER: 03529985)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

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		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		<b>4,453,261</b>	3,793,057
Cost of sales		<u><b>1,385,048</b></u>	<u>1,140,243</u>
<b>GROSS PROFIT</b>		<b>3,068,213</b>	2,652,814
Administrative expenses		<u><b>2,759,844</b></u>	<u>2,199,776</u>
<b>OPERATING PROFIT</b>		<b>308,369</b>	453,038
Interest receivable and similar income	4	<u><b>2,103</b></u>	<u>5,582</u>
		<b>310,472</b>	458,620
Interest payable and similar expenses		<u><b>940</b></u>	<u>94</u>
<b>PROFIT BEFORE TAXATION</b>		<b>309,532</b>	458,526
Tax on profit	5	<u><b>(41,215)</b></u>	<u>(25,016)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>350,747</b></u>	<u>483,542</u>

The notes form part of these financial statements


**SYNTEC LIMITED (REGISTERED NUMBER: 03529985)**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2019**

	Notes	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	6		<b>188,044</b>		159,767
<b>CURRENT ASSETS</b>					
Stocks	7	<b>9,843</b>		48,484	
Debtors	8	<b>984,463</b>		930,491	
Cash at bank and in hand		<b>191,554</b>		396,943	
			<b>1,185,860</b>	1,375,918	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b>972,462</b>		997,526	
<b>NET CURRENT ASSETS</b>			<b>213,398</b>		378,392
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>401,442</b>		538,159
<b>PROVISIONS FOR LIABILITIES</b>			<b>25,927</b>		21,686
<b>NET ASSETS</b>			<b>375,515</b>		516,473
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>350,100</b>		350,100
Retained earnings			<b>25,415</b>		166,373
<b>SHAREHOLDERS' FUNDS</b>			<b>375,515</b>		516,473

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

The financial statements were approved by the Board of Directors on 19 December 2019 and were signed on its behalf by:

  
.....  
J M Graham - Director

The notes form part of these financial statements

**SYNTEC LIMITED (REGISTERED NUMBER: 03529985)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

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	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2017</b>	350,100	170,271	520,371
<b>Changes in equity</b>			
Dividends	-	(487,440)	(487,440)
Total comprehensive income	-	<u>483,542</u>	<u>483,542</u>
<b>Balance at 31 March 2018</b>	<u>350,100</u>	<u>166,373</u>	<u>516,473</u>
<b>Changes in equity</b>			
Dividends	-	(491,705)	(491,705)
Total comprehensive income	-	<u>350,747</u>	<u>350,747</u>
<b>Balance at 31 March 2019</b>	<u>350,100</u>	<u>25,415</u>	<u>375,515</u>

The notes form part of these financial statements

**SYNTEC LIMITED (REGISTERED NUMBER: 03529985)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	52,754	942,015
Interest paid		(940)	(94)
Tax paid		<u>22,169</u>	<u>-</u>
Net cash from operating activities		<u>73,983</u>	<u>941,921</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(100,113)	(82,648)
Transfer of tangible fixed assets		-	84
(Increase)/decrease in intercompany loan		310,343	(132,202)
Interest received		<u>2,103</u>	<u>5,582</u>
Net cash from investing activities		<u>212,333</u>	<u>(209,184)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		(491,705)	(487,440)
Net cash from financing activities		<u>(491,705)</u>	<u>(487,440)</u>
		<hr/>	<hr/>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(205,389)</b>	245,297
<b>Cash and cash equivalents at beginning of year</b>	2	<u>396,943</u>	151,646
<b>Cash and cash equivalents at end of year</b>	2	<u>191,554</u>	<u>396,943</u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	309,532	458,526
Depreciation charges	71,836	56,985
Finance costs	940	94
Finance income	<u>(2,103)</u>	<u>(5,582)</u>
	<b>380,205</b>	510,023
Decrease/(increase) in stocks	<b>38,641</b>	(7,063)
Increase in trade and other debtors	<b>(299,735)</b>	(94,336)
(Decrease)/increase in trade and other creditors	<b><u>(66,357)</u></b>	<u>533,391</u>
<b>Cash generated from operations</b>	<b><u>52,754</u></b>	<b><u>942,015</u></b>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2019

	31/3/19	1/4/18
	£	£
Cash and cash equivalents	<b><u>191,554</u></b>	<b><u>396,943</u></b>

Year ended 31 March 2018

	31/3/18	1/4/17
	£	£
Cash and cash equivalents	<b><u>396,943</u></b>	<b><u>151,646</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. COMPANY INFORMATION**

Syntec Limited is a private limited company incorporated and domiciled in England and Wales. The principal place of business and the registered office is Building E Ealing Studios, Ealing Green, London, W5 5EP. The principal activity of the company is the provision of integrated contact centre management systems including secure payment technology and telecommunications services; and the research and development of new services and service platforms; and the protection by patents and otherwise of the intellectual property deriving from such research and development.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£), which is also the functional currency of the company.

The principal accounting policies, and details of significant judgements and estimations, adopted in the preparation of the financial statements, are set out below:

**Turnover**

Turnover represents the total value, excluding Value Added Tax, of sales invoiced during the period, adjusted for accrued income at the beginning and end of the period.

Revenue is recognised in the period in which services generating that revenue are supplied.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 20% on cost

Tangible fixed assets are stated at cost less depreciation.

**Stocks (inventories)**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method. The company has no advanced financial instruments.

**Research and development**

Research expenditure is written off in the year in which it is incurred.

Development expenditure is written off in the year in which it is incurred.

**Debtors**

Short-term debtors are measured at transaction value less any impairment.

At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

**Creditors**

Short-term trade creditors are measured at transaction value.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**2. ACCOUNTING POLICIES - continued****Taxation**

The tax charge or credit recognised in the profit and loss account is the aggregate of current and deferred tax recognised in the reporting period.

Current tax is recognised for the amount of corporation tax payable less research and development tax credits repayable in respect of the taxable profit for the current and prior reporting periods.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees and directors during the year was 26 (2018: 23).

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

During the year the company charged interest of £1,820 (2018: £5,559) on loans to group undertakings.

**5. TAXATION****Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	(45,456)	(28,970)
Deferred tax	<u>4,241</u>	<u>3,954</u>
Tax on profit	<u>(41,215)</u>	<u>(25,016)</u>

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>309,532</u>	<u>458,526</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	58,811	87,120
Effects of:		
Expenses not deductible for tax purposes	1,264	2,104
Research and development enhanced deduction	(112,439)	(120,117)
Reduction of R&D tax credit claim to 14.5%	12,465	7,104
Reduction of deferred tax movements to 14.5%	(1,316)	(1,227)
Losses surrendered to group undertakings	5,291	6,082
Amounts charged to group undertakings for use of losses calculated, assumed to cover	(5,291)	(6,082)
Total tax credit	<u>(41,215)</u>	<u>(25,016)</u>

**SYNTEC LIMITED (REGISTERED NUMBER: 03529985)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2018	864,829	223,292	1,088,121
Additions	86,460	13,653	100,113
Disposals	<u>(394,946)</u>	<u>(151,996)</u>	<u>(546,942)</u>
At 31 March 2019	<u>556,343</u>	<u>84,949</u>	<u>641,292</u>
<b>DEPRECIATION</b>			
At 1 April 2018	733,050	195,304	928,354
Charge for year	61,459	10,377	71,836
Eliminated on disposal	<u>(394,946)</u>	<u>(151,996)</u>	<u>(546,942)</u>
At 31 March 2019	<u>399,563</u>	<u>53,685</u>	<u>453,248</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>156,780</u>	<u>31,264</u>	<u>188,044</u>
At 31 March 2018	<u>131,779</u>	<u>27,988</u>	<u>159,767</u>

**7. STOCKS**

	2019 £	2018 £
Stocks	<u>9,843</u>	<u>48,484</u>

**8. DEBTORS**

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	681,893	392,534
Amounts owed by group undertakings	-	281,494
Other debtors	7,038	3,134
Tax	63,053	80,981
Prepayments	134,919	92,786
Accrued income	<u>94,747</u>	<u>74,474</u>
	<u>981,650</u>	<u>925,403</u>
Amounts falling due after more than one year:		
Other debtors	<u>2,813</u>	<u>5,088</u>
Aggregate amounts	<u>984,463</u>	<u>930,491</u>

**SYNTEC LIMITED (REGISTERED NUMBER: 03529985)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

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**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>223,177</b>	227,879
Amounts owed to group undertakings	<b>28,849</b>	-
Social security and other taxes	<b>48,631</b>	39,459
Pensions	<b>2,782</b>	939
VAT	<b>54,999</b>	85,354
Other creditors	<b>14,954</b>	10,548
Accruals and deferred income	<b>599,070</b>	633,347
	<b><u>972,462</u></b>	<b><u>997,526</u></b>

**10. CONTINGENT LIABILITIES**

The company has guaranteed the repayment of loans advanced to its fellow subsidiary Syntec Investments Limited. The amount outstanding on these loans as at the statement of financial position date was £255,298 (2018: £266,321).

**11. PARENT UNDERTAKING**

The company is a subsidiary of Syntec Holdings Limited, a company incorporated in England and Wales. Syntec Holdings Ltd prepares consolidated financial statements. The principal place of business of the company and its registered office is Building E Ealing Studios, Ealing Green, London, W5 5EP.

**12. SHARE OPTION SCHEME**

Certain employees of the company were previously awarded share options within a group share option scheme, some of which were exercised during the year. A charge of £3,482 (2018: £7,566) in respect of this scheme is recognised within this company's Income Statement and made against the group holding company's (Syntec Holdings Ltd) Share Scheme Reserves.