

SYNCORA LIMITED (formerly Calico Social Enterprises Limited)
(a company limited by guarantee)

Report and Financial Statements

Period ended 31 March 2018

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Contents

	Page
Board Members, Executive Officers, Advisors and Bankers	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 5
Statement of Comprehensive Income	6
Statement of the Changes in Equity	6
Statement of Financial Position	7
Notes to the Financial Statements	8- 9

Board Members, Executive Officers, Advisors and Bankers

Board (all appointed 1st April 2018)	Richard Jones (Chair) Karen Ainsworth Grahame Elliott CBE Kelly Shaw Sharon Livesey Georgina Nolan Lynn McCracken Mushtaq Khan Michelle Pilling Andrew Henderson Anne Coates
Executive Directors	Ed Barber (<i>appointed 26th January 2018 and resigned 23rd April 2018</i>) Anthony Duerden (<i>appointed 26th January 2018 and resigned 23rd April 2018</i>)
Company Secretary	Steve Aggett (<i>appointed 26th January 2018</i>)
Registered Office	Centenary Court Croft Street Burnley Lancashire BB11 2ED
Registered Number	11171831
External Auditor	Beever and Struthers Chartered Accountants and Statutory Auditor St George's House 215-219 Chester Road Manchester M15 4JE
Solicitors	Forbes Solicitors Rutherford House 4 Wellington Street St. Johns Blackburn BB1 8DD
Bankers	National Westminster Bank 6th Floor 1 Spinningfields Square Manchester M3 3AP

Directors' Report

The Directors' are pleased to present their report along with the financial statements for the period ended 31 March 2018.

Principle activity

Syncora Limited ("Syncora")(formerly Calico Social Enterprises Limited) was incorporated 26th January 2018 as a not for profit, non-charitable company limited by guarantee to act as the parent body for the Calico Group care and support entities. Syncora is the holding company with a common board for each of its subsidiaries which are; SafeNet, Acorn, Calico Enterprise and Delphi. The company sits between the legal entities and the Calico Group Board. This arrangement will enhance continued growth by integrating service and company offers and allowing competition with larger scale 'lead' providers. The company is a non-asset holding company providing strategy and direction to the subsidiaries.

Board members and executive officers

The present Board members and the executive officers of the Company together with details of the changes which have occurred up to the date of approval of this report by the Board are set out on page 1. The executive officers act as directors within the authority delegated by the Board. The executive officers are employed under joint employment contracts with Calico Homes Limited.

The Group has insurance policies that indemnify its Board members and executive officers against liability when acting for the Group.

Remuneration policy

The Board is responsible for setting the remuneration policy of the Group, and in doing so pays close attention to remuneration levels in the relevant sectors in determining the remuneration packages of the executive officers and other senior staff within the group. Basic salaries are set having regard to an individual's responsibilities and the pay levels for comparable positions.

Health and safety

The Board is aware of its responsibilities on all matters relating to health and safety. Calico has prepared detailed health and safety policies and risk assessments and provides staff training and education on health and safety matters. The Health and Safety Committee, chaired by the Chief Executive, meets on a regular basis.

Reserves

The reserves at the period end amounted to £Nil.

The Board

The Board comprises eleven non-executive members. It is responsible for managing the strategic direction of the Group. Details of Board Members can be found on page 1.

The Board is responsible for Syncora's strategy and policy framework. It delegates the day-to-day management and implementation to the Chief Executive and other senior officers. The Executive officers meet weekly and attend Board meetings.

Directors

The current Board of Directors, together with details of the changes which have occurred up to the date of approval of this report by the Board, are set out on page 1.

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Statement of Directors' Responsibilities in respect of the Annual Report & 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 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" ("FRS 102").

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.

Directors' Report (continued)

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

Going concern

After making enquiries the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

NHF Code of Governance

As a Group we have chosen to adopt the NHF Code of Governance as an appropriate set of governance principles.

The Code deals with our Board, the way it operates, our constitution, the role of chair, the chief executive, equalities and probity, in fact everything which you would expect to see in a well-run Board and organisation. Each year, we review whether we fully comply with this Code - where we do not, we agree an action plan and do what is necessary to comply with the Code.

The Board certifies that the Company is pleased to report full compliance with this Code where relevant for the year ended 31 March 2018 following an annual review that took place in March 2018.

Auditor

Beever and Struthers have indicated their willingness to continue in office. A resolution to reappoint them as auditors will be proposed at the forthcoming annual general meeting.

Small company provisions

The report of the directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by:-

Stephen Aggett
Company Secretary
17 September 2018

Independent Auditor's Report to the Members of Syncora Limited (formerly Calico Social Enterprises Limited)

Opinion

We have audited the financial statements of Syncora Limited "the company" for the period ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, the Statement of Financial Position and 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 FRS 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 2018 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 Auditor's 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 the provisions available for small entities, as set out in the accounting policies, 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 to you 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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

Independent auditor's report to the members of Syncora Limited (formerly Calico Social Enterprises Limited) (continued)

Matters on which we are required to report by exception (continued)

- 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 exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 is 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.

Auditor's 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 an auditor's report 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 web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 an auditor's report 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.

Maria Hallows
(Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS, Statutory Auditor
St George's House
215/219 Chester Road
Manchester
M15 4JE

Date: 17 September 2018

Statement of Comprehensive Income

For the period ended 31 March 2018

	Note	26 January 2018 to 3 March 2018 £
Turnover		5,363
Cost of Sales		-
Gross profit		<u>5,363</u>
Overhead Costs	2 & 3	(5,363)
Interest		-
Profit on ordinary activities before taxation		<u>-</u>
Taxation on ordinary activities		-
Total comprehensive profit/(loss) for the period		<u><u>-</u></u>

All of the activities in the financial period are derived from continuing operations.

The notes on pages 8 to 9 form part of the accounts.

Statement of Changes in Equity

For the period ended 31 March 2018

	Income & Expenditure Reserve £	Total £
Profit for the financial period	-	-
At 31 March 2018	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Statement of Financial Position

At 31 March 2018

	Note	31 March 2018 £
Fixed assets		
Investments	4	-
		=====
Current assets		
Debtors	5	5,363
Cash at bank and in hand		-

		5,363
Creditors: Amounts falling due within one year	6	(5,363)

Net current assets/(liabilities)		-
		=====
Net assets/(liabilities)		-
		=====
Capital and reserve		
Income and expenditure reserve		-

Total Funds		-
		=====

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

The notes on pages 8 to 9 form part of these financial statements.

The financial statements on page 6 to 9 were approved by the directors and authorised for issue on 17 September 2018 and signed on their behalf by:

Stephen Aggett
Company Secretary
17 September 2018

Notes to the Financial Statements

Legal Status

Syncora Limited (formerly Calico Social Enterprises Limited) is a not for profit, non-charitable company limited by guarantee incorporated in England & Wales. The Company is non-asset holding and provides strategy and direction to the subsidiaries of the group ensuring opportunities are seen with a whole Group perspective. The registered office is Centenary Court, Croft Street, Burnley, Lancashire, BB11 2ED.

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council, and are presented in sterling £ for the year ended 31 March 2018.

The company meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of presentation of a cash flow statement and financial instruments.

Going concern

The financial statements have been prepared on a going concern basis as the directors are of the opinion that the Company will be able to continue in operational existence for the foreseeable future.

Turnover

Turnover represents income from recharges to Group entities.

All income is stated net of Value Added Tax (VAT).

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Financial instruments

Financial assets and financial liabilities are initially measured at the transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

2. Operating profit

The operating profit for the year is stated after charging:-

	2018	2017
	£	£
Auditor's fees	3,780	-
	<u> </u>	<u> </u>

3. Directors' remuneration

Two Directors received salaries during the period.

	2018	2017
	£	£
Directors' salaries	1,583	-
	<u> </u>	<u> </u>

Notes to the Financial Statements (continued)

4. Investments

Company	Company type	2018
		£
Acorn Recovery Projects Limited	Charitable company limited by guarantee	-
Calico Enterprise Limited	Charitable company limited by guarantee	-
Safenet Domestic Abuse and Support Services Limited	Charitable company limited by guarantee	-
		<hr/>
		-
		<hr/> <hr/>

During the period, the company became the parent entity in the new Articles of Association for the above entities. Delphi Medical Limited and Delphi Consultants Limited are wholly owned subsidiaries of Acorn Recovery Projects Limited.

5. Debtors

	2018
	£
Amounts owed from parent company	5,363
	<hr/> <hr/>

6. Creditors: amounts falling due within one year

	2018
	£
Accruals	3,780
Amounts owed to group undertakings	1,583
	<hr/>
	5,363
	<hr/> <hr/>

7. Parent Undertaking

The Company is a subsidiary of The Calico Group Limited, a company incorporated in England and Wales.

The directors consider The Calico Group Limited to be the ultimate parent entity.

Consolidated accounts which include the results of the Company can be obtained from:

- Company Secretary, The Calico Group Limited, Centenary Court, Croft Street, Burnley, BB11 2ED

No other accounts include the results of the Company.

8. Related party transactions

Transactions between related parties are on an arm's length basis at normal market prices. Outstanding balances are unsecured and interest free.

Calico Homes Limited ("Homes"), *a fellow subsidiary of The Calico Group Limited*

There were no transactions during the period.

At 31 March 2018, the company owed Homes £2,000 in respect of payments on behalf of Syncora.

Calico Group Limited ("Group"), *the parent company*

The company recharged set-up costs amounting to £5,000.

At 31 March 2018, Group owed the company £5,000.