Registrar of companies

Company Registration No. 03143621 (England and Wales)

SIMS & MACDONALD LIMITED
DIRECTORS' REPORT AND
UNAUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2012

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SIMS & MACDONALD LIMITED

COMPANY INFORMATION

Directors	J Gowdy
Secretary	L Gowdy
Company number	03143621
Registered office	46 Lambs Conduit Street London WC1N 3LJ
Accountants	Cheesmans 4 Aztec Row Berners Road Islington London N1 0PW
Bankers	Clydesdale Bank 91 Gresham Street London EC2V 8BL

SIMS & MACDONALD LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and financial statements for the year ended 31 December 2012

Principal activities
The principal activity of the company in the year under review continued to be that of bespoke tailors

Directors
The following directors have held office since 1 January 2012

D Auton (Retired 28 March 2013)
J Gowdy

Statement of directors' responsibilities
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

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

J Gowdy
Director 24/9/13

SIMS & MACDONALD LIMITED

STATUTORY ACCOUNTANTS' REPORT TO THE SOLE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SIMS & MACDONALD LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sims & Macdonald Limited for the year ended 31 December 2012 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Sole Director of Sims & Macdonald Limited, in accordance with the terms of our engagement letter dated 24 September 2013 Our work has been undertaken solely to prepare, for your approval, the financial statements of Sims & Macdonald Limited and state those matters that we have agreed to state to the Sole Director of Sims & Macdonald Limited, in this report in accordance with the AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sims & Macdonald Limited and its Sole Director, for our work or for this report

It is your duty to ensure that Sims & Macdonald Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and result of Sims & Macdonald Limited You consider that Sims & Macdonald Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Sims & Macdonald Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Cheesmans

Chartered Accountants

24 September 2013

4 Aztec Row
Berners Road
Islington
London
N1 0PW

SIMS & MACDONALD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	**1.3**	457,728	442,732
Cost of sales		(289,073)	(300,967)
Gross profit		168,655	141,765
Administrative expenses		(144,229)	(144,482)
Operating profit/(loss)	**2**	24,426	(2,717)
Other interest receivable and similar income	**3**	1	1
Interest payable and similar charges	**4**	(246)	(191)
Profit/(loss) on ordinary activities before taxation		24,181	(2,907)
Tax on profit/(loss) on ordinary activities	**5**	-	-
Profit/(loss) for the year	**12**	24,181	(2,907)

SIMS & MACDONALD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	6		12,144		15,980
Tangible assets	7		3,804		4,755
			15,948		20,735
Current assets					
Stocks		89,000		80,272	
Debtors	8	68,363		60,815	
Cash at bank and in hand		1		3,146	
		157,364		144,233	
Creditors: amounts falling due within one year	9	(135,292)		(151,129)	
Net current assets/(liabilities)			22,072		(6,896)
Total assets less current liabilities			38,020		13,839
Creditors: amounts falling due after more than one year	10		(100,000)		(100,000)
			(61,980)		(86,161)
Capital and reserves					
Called up share capital	11		66		66
Other reserves	12		33		33
Profit and loss account	12		(62,079)		(86,260)
Shareholders' funds			(61,980)		(86,161)

SIMS & MACDONALD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Sole Director for issue on 24/9/13

J Gowdy
Director

Company Registration No 03143621

SIMS & MACDONALD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has net total liabilities However the director considers that the company will continue to receive support from him On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1 2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year

1 4 Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets Goodwill is amortised through the profit and loss account over the directors estimate of its estimated economic useful life of twenty years

1 5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold Improvements	over the life of the lease

1 6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1 7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

Cost is calculated as follows

Finished goods	- cost of raw materials plus attributable labour
Work in progress	- cost of raw materials plus attributable labour.
Raw materials and consumables	- cost of purchase on first in, first out basis

Net realisable value is based on estimated selling price less further costs to completion and disposal

1 8 Pensions

The company contributes to the personal pension schemes of the director These contributions are charged to the profit and loss account as incurred These contributions are invested separately from the company's assets

2 Operating profit/(loss)

	2012	2011
	£	£
Operating profit/(loss) is stated after charging		
Amortisation of intangible assets	3,835	3,835
Depreciation of tangible assets	951	951
Directors' remuneration	66,000	64,750

4 Other interest recoverable and similar income

	2012	2011
	£	£
Bank interest	1	1

5 Interest payable and similar charges

	2012	2011
	£	£
On bank overdraft	-	8
Other interest	246	183
	246	191

5 Taxation

The company has estimated losses of £2,000 (2011 - £31,900) available for carry forward against future trading profits

6 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2011 and 31 December 2011	76,701
Amortisation	
At 1 January 2012	60,722
Charge for the year	3,835
At 31 December 2012	64,557
Net book value	
At 31 December 2012	12,144
At 31 December 2011	15,980

8 **Tangible fixed assets**

	Leasehold Improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2011 and 31 December 2011	14,265	3,936	18,201
Depreciation			
At 1 January 2012	(9,510)	(3,936)	(13,446)
Charge for the year	(951)	-	(951)
At 31 December 2012	(10,461)	(3,936)	(14,397)
Net book value			
At 31 December 2012	3,804	-	3,804
At 31 December 2011	4,755	-	4,755

8 **Debtors**

	2012	2011
	£	£
Trade debtors	34,576	31,245
Other debtors	33,787	29,570
	68,363	60,815

Included in other debtors is a rental deposit of £14,250 (2011 - £14,250) This is secured by a rent deposit deed over all monies due or to become due from the company This is repayable in more than one year

9 **Creditors: amounts falling due within one year**

	2012	2011
	£	£
Bank overdrafts	14,703	10,062
Trade creditors	36,622	37,465
Taxation and social security	27,005	29,919
Other creditors	56,962	73,683
	135,292	151,129

The bank overdrafts are secured by a fixed and floating charge over the undertaking and all property and assets, both present and future

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

10 Creditors· amounts falling due after more than one year

	2012	2011
	£	£
Other creditors	100,000	100,000

11 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
66 Ordinary shares of £1 each	66	66

12 Statement of movements on reserves

	Capital Redemption Reserve	Profit and loss account
	£	£
Balance at 1 January 2012	33	(86,260)
Profit for the year	-	24,181
Balance at 31 December 2012	33	(62,079)

13 Financial commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Expiry date				
Within one year	-	-	-	198
In over five years	35,700	29,000	-	-
	35,700	29,000	-	198

14 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

	Amount outstanding		Maximum
	2012	2011	in year
	£	£	£
D Auton	2,500	2,500	2,500
J Gowdy	5,047	2,500	5,047

15 Control

The company is controlled by J Gowdy by virtue of his ownership of the company's share capital