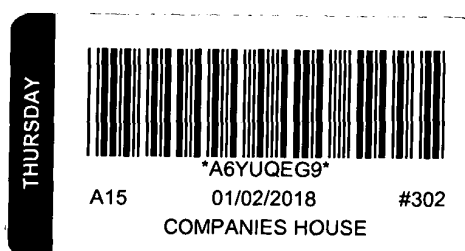


Company registration number: 07264708

Simply Wealth Ltd.

Unaudited financial statements

31 May 2017



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SIMPLY WEALTH LTD.

STATEMENT OF FINANCIAL POSITION
31 MAY 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	45		60	
			45		60
Current assets					
Debtors	6	155		13	
Cash at bank and in hand		11,982		3,520	
		12,137		3,533	
Creditors: amounts falling due within one year	7	(9,136)		(13,499)	
Net current assets/(liabilities)			3,001		(9,966)
Total assets less current liabilities			3,046		(9,906)
Net assets/(liabilities)			3,046		(9,906)
Capital and reserves					
Called up share capital			100		100
Profit and loss account	8		2,946		(10,006)
Shareholders funds/(deficit)			3,046		(9,906)

The notes on pages 4 to 8 form part of these financial statements.

SIMPLY WEALTH LTD.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 MAY 2017

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 January 2018, and are signed on behalf of the board by:



Mr G Tromans
Director

Company registration number: 07264708

The notes on pages 4 to 8 form part of these financial statements.

SIMPLY WEALTH LTD.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MAY 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Plym House, 3 Longbridge Road, Marsh Mills, Plymouth, Devon, PL6 8LT.

The principal activity of the company is that of Independent Financial Advisors.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover represents commissions receivable for work done during the financial period. Turnover is recognised when the commission is received.

SIMPLY WEALTH LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 MAY 2017**

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

SIMPLY WEALTH LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MAY 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 1 (2016: 2).

5. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 June 2016 and 31 May 2017	340	340
Depreciation		
At 1 June 2016	280	280
Charge for the year	15	15
At 31 May 2017	295	295
Carrying amount		
At 31 May 2017	45	45
At 31 May 2016	60	60

6. Debtors

	2017	2016
	£	£
Other debtors	155	13

SIMPLY WEALTH LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MAY 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Social security and other taxes	7,311	6,521
Other creditors	1,825	6,978
	<u>9,136</u>	<u>13,499</u>

8. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

9. Directors advances and credits

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 June 2016	Loans to / (from) the directors	Balance at 31 May 2017
	£	£	£
Director 1	(5,480)	5,189	(291)
Director 2	(34)	-	(34)
	<u>(5,514)</u>	<u>5,189</u>	<u>(325)</u>

	Loans to / (from) directors at 1 June 2015	Loans to / (from) the directors	Balance at 31 May 2016
	£	£	£
Director 1	(2,690)	(2,790)	(5,480)
Director 2	(34)	-	(34)
	<u>(2,724)</u>	<u>(2,790)</u>	<u>(5,514)</u>

SIMPLY WEALTH LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MAY 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.