

Abbreviated Unaudited Accounts

For The Year Ended 30 June 2016

for

Simplify IT Solutions Limited

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For The Year Ended 30 June 2016

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Simplify IT Solutions Limited
Company Information
For The Year Ended 30 June 2016

DIRECTORS:

Mr L A Rogers
Mr M T Brooker
Mrs S C Rogers

REGISTERED OFFICE:

6 Arrow Court
Adams Way
Springfield Business Park
Alcester
Warwickshire
B49 6PU

REGISTERED NUMBER:

08069521 (England and Wales)

ACCOUNTANTS:

Cottons Accountants LLP
Chiltern House
Waterperry Court
Middleton Road
Banbury
Oxfordshire
OX16 4QG

Simplify IT Solutions Limited (Registered number: 08069521)

Abbreviated Balance Sheet
30 June 2016

	Notes	30/6/16 £	£	30/6/15 £	£
FIXED ASSETS					
Tangible assets	2		245,645		281,134
CURRENT ASSETS					
Debtors		469,026		573,343	
Cash at bank		<u>497,125</u>		<u>878,264</u>	
		966,151		1,451,607	
CREDITORS					
Amounts falling due within one year	3	<u>474,055</u>		<u>1,000,459</u>	
NET CURRENT ASSETS			<u>492,096</u>		<u>451,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			737,741		732,282
CREDITORS					
Amounts falling due after more than one year	3		(48,892)		(75,085)
PROVISIONS FOR LIABILITIES			<u>(11,770)</u>		<u>(19,434)</u>
NET ASSETS			<u><u>677,079</u></u>		<u><u>637,763</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		23,500		23,500
Profit and loss account			<u>653,579</u>		<u>614,263</u>
SHAREHOLDERS' FUNDS			<u><u>677,079</u></u>		<u><u>637,763</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 June 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 December 2016 and were signed on its behalf by:

Mr L A Rogers - Director

Notes to the Abbreviated Accounts
For The Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Over the terms of the lease
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

In a departure from the Financial Reporting Standard for Smaller Entities 2015 6.37 to 6.43, the long leasehold property has not been depreciated. The directors believe that this shows a true and fair view of the value of the property at the Balance Sheet date.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	368,285
Additions	20,110
At 30 June 2016	<u>388,395</u>
DEPRECIATION	
At 1 July 2015	87,151
Charge for year	55,599
At 30 June 2016	<u>142,750</u>
NET BOOK VALUE	
At 30 June 2016	<u>245,645</u>
At 30 June 2015	<u>281,134</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 June 2016

3. **CREDITORS**

Creditors include an amount of £ 318,413 (30/6/15 - £ 761,059) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/16 £	30/6/15 £
23,500	Ordinary A	£1	<u>23,500</u>	<u>23,500</u>

During the year an EMI share option agreement was put in place granting 1,500 Ordinary B shares of £1 each.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.