

REGISTERED NUMBER: 08069521 (England and Wales)

Unaudited Financial Statements

For The Year Ended 30 June 2017

for

Simplify IT Solutions Limited

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For The Year Ended 30 June 2017

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Simplify IT Solutions Limited
Company Information
For The Year Ended 30 June 2017

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
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
CV21 2PD

Simplify IT Solutions Limited (Registered number: 08069521)

Balance Sheet
30 June 2017

	Notes	30/6/17 £	£	30/6/16 £	£
FIXED ASSETS					
Tangible assets	4		215,090		245,645
CURRENT ASSETS					
Debtors	5	358,460		469,026	
Cash at bank		<u>526,815</u>		<u>497,125</u>	
		885,275		966,151	
CREDITORS					
Amounts falling due within one year	6	<u>532,394</u>		<u>474,055</u>	
NET CURRENT ASSETS			<u>352,881</u>		<u>492,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			567,971		737,741
CREDITORS					
Amounts falling due after more than one year	7		(28,954)		(48,892)
PROVISIONS FOR LIABILITIES	9		<u>(5,773)</u>		<u>(11,770)</u>
NET ASSETS			<u><u>533,244</u></u>		<u><u>677,079</u></u>
CAPITAL AND RESERVES					
Called up share capital			23,500		23,500
Retained earnings			<u>509,744</u>		<u>653,579</u>
SHAREHOLDERS' FUNDS			<u><u>533,244</u></u>		<u><u>677,079</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 financial statements

Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss has not been delivered.

The financial statements were approved by the Board of Directors on 24 November 2017 and were signed on its behalf by:

Mr M T Brooker - Director

Notes to the Financial Statements
For The Year Ended 30 June 2017

1. STATUTORY INFORMATION

Simplify IT Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

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

Long leasehold property has been depreciated over the term of the lease which is 200 years in accordance with FRS 102 (Section 1A).

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by 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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
For The Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Long leasehold £	Fixtures and fittings £
COST			
At 1 July 2016	970	186,796	20,230
Additions	-	-	6,000
At 30 June 2017	<u>970</u>	<u>186,796</u>	<u>26,230</u>
DEPRECIATION			
At 1 July 2016	970	-	7,787
Charge for year	-	934	3,689
At 30 June 2017	<u>970</u>	<u>934</u>	<u>11,476</u>
NET BOOK VALUE			
At 30 June 2017	<u>-</u>	<u>185,862</u>	<u>14,754</u>
At 30 June 2016	<u>-</u>	<u>186,796</u>	<u>12,443</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2017

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2016	-	180,399	388,395
Additions	5,495	3,750	15,245
At 30 June 2017	<u>5,495</u>	<u>184,149</u>	<u>403,640</u>
DEPRECIATION			
At 1 July 2016	-	133,993	142,750
Charge for year	183	40,994	45,800
At 30 June 2017	<u>183</u>	<u>174,987</u>	<u>188,550</u>
NET BOOK VALUE			
At 30 June 2017	<u>5,312</u>	<u>9,162</u>	<u>215,090</u>
At 30 June 2016	<u>-</u>	<u>46,406</u>	<u>245,645</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/17 £	30/6/16 £
Trade debtors	287,354	429,165
Other debtors	1,238	1,238
VAT	-	33,620
Prepayments and accrued income	69,868	5,003
	<u>358,460</u>	<u>469,026</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/17 £	30/6/16 £
Bank loans and overdrafts	19,200	19,200
Hire purchase contracts	-	7,654
Trade creditors	244,576	250,321
Tax	60,313	99,118
Social security and other taxes	53,762	47,559
VAT	113,622	-
Accruals and deferred income	40,921	50,203
	<u>532,394</u>	<u>474,055</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/17 £	30/6/16 £
Bank loans - 1-2 years	19,200	19,200
Bank loans - 2-5 years	9,754	29,692
	<u>28,954</u>	<u>48,892</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	30/6/17	30/6/16
	£	£
Bank loans	48,154	68,092
Trade creditors	<u>356,950</u>	<u>250,321</u>
	<u>405,104</u>	<u>318,413</u>

9. PROVISIONS FOR LIABILITIES

	30/6/17	30/6/16
	£	£
Deferred tax	<u>5,773</u>	<u>11,770</u>
		Deferred tax
		£
Balance at 1 July 2016		11,770
Accelerated capital allowances		<u>(5,997)</u>
Balance at 30 June 2017		<u>5,773</u>

10. FIRST YEAR ADOPTION

This is the first year the accounts have been prepared under FRS 102 (Section 1A).

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.