

REGISTERED NUMBER: 08069521 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
For The Year Ended 30 June 2019
for
Simplify IT Solutions Limited

Contents of the Financial Statements
For The Year Ended 30 June 2019

	Page
Company Information	1
Report of the Directors	2
Balance Sheet	3
Notes to the Financial Statements	5

Simplify IT Solutions Limited
Company Information
For The Year Ended 30 June 2019

DIRECTORS:

Mr L A Rogers
Mrs S C Rogers
Mr D McCarthy

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

Report of the Directors
For The Year Ended 30 June 2019

The directors present their report with the financial statements of the company for the year ended 30 June 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of information technology consultancy and data storage.

REVIEW OF BUSINESS

The Directors are pleased to present the results of the Company for the year ended 30th June 2019.

During the year the Company saw a growth in turnover of 37% and the directors anticipate further strong growth during the year ended 30th June 2020.

The IT industry has dramatically changed over recent years and Simplify IT Solutions Limited ("Simplify IT") has adapted to offer a much wider product portfolio with newer consumption-based pricing models. As a result, Simplify IT provides complex solution design and delivery but enhances this offering with additional security and support services. This has contributed to the Company seeing significant recurring revenue streams from support and software services.

Simply IT additionally offers customers cloud-based solutions which can include managed services and integrated back-up solutions.

Finally, the directors are proud to report that Simplify IT has attained high levels of accreditation with all key vendors.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

Mr L A Rogers
Mrs S C Rogers

Other changes in directors holding office are as follows:

Mr M T Brooker - resigned 28 February 2019
Mr D McCarthy - appointed 28 February 2019

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

ON BEHALF OF THE BOARD:

Mr L A Rogers - Director

18 October 2019

Simplify IT Solutions Limited (Registered number: 08069521)

Balance Sheet
30 June 2019

	Notes	30/6/19 £	£	30/6/18 £	£
FIXED ASSETS					
Tangible assets	4		28,836		27,119
CURRENT ASSETS					
Debtors	5	633,802		653,164	
Cash at bank		<u>649,995</u>		<u>204,833</u>	
		1,283,797		857,997	
CREDITORS					
Amounts falling due within one year	6	<u>942,752</u>		<u>659,190</u>	
NET CURRENT ASSETS			<u>341,045</u>		<u>198,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			369,881		225,926
PROVISIONS FOR LIABILITIES			<u>5,578</u>		<u>-</u>
NET ASSETS			<u><u>364,303</u></u>		<u><u>225,926</u></u>
CAPITAL AND RESERVES					
Called up share capital			11,750		23,500
Capital redemption reserve	8		11,750		-
Retained earnings	8		<u>340,803</u>		<u>202,426</u>
SHAREHOLDERS' FUNDS			<u><u>364,303</u></u>		<u><u>225,926</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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 2019

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 18 October 2019 and were signed on its behalf by:

Mr L A Rogers - Director

Notes to the Financial Statements
For The Year Ended 30 June 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

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.

Hire purchase and leasing commitments

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 17 (2018 - 17) .

Notes to the Financial Statements - continued
For The Year Ended 30 June 2019

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2018	970	31,325	5,495	188,667	226,457
Additions	-	-	13,300	950	14,250
Disposals	-	-	(5,495)	(895)	(6,390)
At 30 June 2019	<u>970</u>	<u>31,325</u>	<u>13,300</u>	<u>188,722</u>	<u>234,317</u>
DEPRECIATION					
At 1 July 2018	970	14,587	1,246	182,535	199,338
Charge for year	-	3,348	1,552	2,564	7,464
Eliminated on disposal	-	-	(1,246)	(75)	(1,321)
At 30 June 2019	<u>970</u>	<u>17,935</u>	<u>1,552</u>	<u>185,024</u>	<u>205,481</u>
NET BOOK VALUE					
At 30 June 2019	<u>-</u>	<u>13,390</u>	<u>11,748</u>	<u>3,698</u>	<u>28,836</u>
At 30 June 2018	<u>-</u>	<u>16,738</u>	<u>4,249</u>	<u>6,132</u>	<u>27,119</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/19 £	30/6/18 £
Trade debtors	424,302	610,353
Prepayments and accrued income	<u>209,500</u>	<u>42,811</u>
	<u>633,802</u>	<u>653,164</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/19 £	30/6/18 £
Trade creditors	444,922	486,685
Tax	191,820	-
Social security and other taxes	44,793	32,209
VAT	88,560	100,219
Other creditors	120,000	-
Accruals and deferred income	<u>52,657</u>	<u>40,077</u>
	<u>942,752</u>	<u>659,190</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30/6/19 £	30/6/18 £
Within one year	17,000	17,000
Between one and five years	<u>42,500</u>	<u>59,500</u>
	<u>59,500</u>	<u>76,500</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2019

8. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 July 2018	202,426	-	202,426
Profit for the year	813,077		813,077
Dividends	(249,000)		(249,000)
Purchase of own shares	(473,000)	11,750	(461,250)
Share based payment	47,300	-	47,300
At 30 June 2019	<u>340,803</u>	<u>11,750</u>	<u>352,553</u>

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.