REGISTERED NUMBER: 08069521 (England and Wales)

Report of the Directors and

Unaudited Financial Statements

For The Year Ended 30 June 2020

for

Simplify IT Solutions Limited

Contents of the Financial Statements
For The Year Ended 30 June 2020

	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 2020

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 2020

The directors present their report with the financial statements of the company for the year ended 30 June 2020.

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 2020.

During the year the Company made significant investments in its own IT Infrastructure to add additional security and services capability.

The Company has now added several major vendors to the offerings and as such has significantly increased the products provided to its customers.
In addition, the Company is also transitioning clients to pay as you go cloud services and this has increased the recurring revenue stream and professional services provision.

Simplify IT delivered several complex projects for its customers that were extremely resource heavy, and the professional services team has been expanded to accommodate this further. Many customers are now outsourcing many elements of their IT to Simplify IT service contract.

The digital marketing has also seen significant investment and this will continue through 2021.

Simplify IT continue to achieve high scores on customer satisfaction surveys, and constantly monitors its service level agreements as additional products are added.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

Mr L A Rogers
Mrs S C Rogers
Mr D McCarthy

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

10 September 2020

Balance Sheet
30 June 2020

	Notes	£	30/6/20 £	£	30/6/19 £
FIXED ASSETS					
Tangible assets	4		52,357		28,836
CURRENT ASSETS					
Stocks		83,937		-	
Debtors	5	1,582,176		633,802	
Cash at bank		1,297,078		649,995	
		2,963,191		1,283,797	
CREDITORS					
Amounts falling due within one year	6	1,955,942		942,752	
NET CURRENT ASSETS			1,007,249		341,045
TOTAL ASSETS LESS CURRENT LIABILITIES			1,059,606		369,881
CREDITORS					
Amounts falling due after more than one year	7		(5,818)		-
PROVISIONS FOR LIABILITIES			(9,948)		(5,578)
NET ASSETS			1,043,840		364,303
CAPITAL AND RESERVES					
Called up share capital			11,750		11,750
Capital redemption reserve	9		11,750		11,750
Retained earnings	9		1,020,340		340,803
SHAREHOLDERS' FUNDS			1,043,840		364,303

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 June 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 10 September 2020 and were signed on its behalf by:

Mr L A Rogers - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30 June 2020

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 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

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

continued...

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 (2019 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2019	970	31,325	13,300	188,722	234,317
Additions	-	-	1,300	45,424	46,724
At 30 June 2020	970	31,325	14,600	234,146	281,041
DEPRECIATION					
At 1 July 2019	970	17,935	1,552	185,024	205,481
Charge for year	-	2,678	2,609	17,916	23,203
At 30 June 2020	970	20,613	4,161	202,940	228,684
NET BOOK VALUE					
At 30 June 2020	-	10,712	10,439	31,206	52,357
At 30 June 2019	-	13,390	11,748	3,698	28,836

continued...

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment £
COST	
Additions	13,197
At 30 June 2020	13,197
DEPRECIATION	
Charge for year	4,399
At 30 June 2020	4,399
NET BOOK VALUE	
At 30 June 2020	8,798

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/6/20 £	30/6/19 £
Trade debtors	1,557,335	424,302
Other debtors	810	-
Prepayments and accrued income	24,031	209,500
	1,582,176	633,802

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/6/20 £	30/6/19 £
Hire purchase contracts (see note 8)	4,399	-
Trade creditors	1,408,871	444,922
Tax	210,161	191,820
Social security and other taxes	32,347	44,793
VAT	235,619	88,560
Other creditors	60,045	120,000
Accruals and deferred income	4,500	52,657
	1,955,942	942,752

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

	30/6/20 £	30/6/19 £
Hire purchase contracts (see note 8)	5,818	-

continued...

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30/6/20	30/6/19
	£	£
Net obligations repayable:		
Within one year	4,399	-
Between one and five years	5,818	-
	10,217	-

	Non-cancellable operating leases	
	30/6/20	30/6/19
	£	£
Within one year	17,000	17,000
Between one and five years	25,500	42,500
	42,500	59,500

9. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 July 2019	340,803	11,750	352,553
Profit for the year	916,537		916,537
Dividends	(237,000)		(237,000)
At 30 June 2020	1,020,340	11,750	1,032,090

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.