Registration number: 10443621

Keep IT Simple Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Company Requirements Ltd
53 High Street
Cleobury Mortimer
Kidderminster
Worcestershire
DY14 8DQ

Keep IT Simple Limited

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Keep IT Simple Limited

Company Information

Director	Mr Erick Grant Harris
Registered office	Ground Floor Suite 3 Kemp House 152-160 City Road Islington London EC1V 2NX
Accountants	Company Requirements Ltd 53 High Street Cleobury Mortimer Kidderminster Worcestershire DY14 8DQ

Keep IT Simple Limited

(Registration number: 10443621)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	10,530	-
Investment property	5	519,922	-
		530,452	-
Current assets			
Debtors	6	656,625	430,452
Cash at bank and in hand		1,026,318	277,444
		1,682,943	707,896
Creditors: Amounts falling due within one year	7	(907,994)	(506,039)
Net current assets		774,949	201,857
Net assets		1,305,401	201,857
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,305,301	201,757
Total equity		1,305,401	201,857

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 March 2019

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Mr Erick Grant Harris
Director

Keep IT Simple Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Ground Floor Suite 3
Kemp House
152-160 City Road
Islington
London
EC1V 2NX
United Kingdom

The principal place of business is:
1 Berkeley Way
Emersons Green
Bristol
BS16 7BZ
United Kingdom

These financial statements were authorised for issue by the director on 29 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	50% Straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	15,591	15,591
At 30 June 2018	15,591	15,591
Depreciation		
Charge for the year	5,061	5,061
At 30 June 2018	5,061	5,061
Carrying amount		
At 30 June 2018	10,530	10,530

5 Investment properties

	2018 £
Additions	519,922

The Investment Property is carried at its open market value on an existing use basis. The valuation at the end of 30 June 2018 has been carried out by the Directors and is included within the financial statements, no change in open market value since the purchase date to the year end date is considered to have taken place.

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2018 £	2017 £
Trade debtors	619,221	430,452
Prepayments	305	-
Other debtors	37,099	-
	656,625	430,452

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		-	24,900
Trade creditors		478,879	338,987
Taxation and social security		422,543	123,562
Accruals and deferred income		5,000	1,800
Other creditors		1,572	16,790
		907,994	506,039

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.