REGISTERED NUMBER: SC416331 (Scotland)

# SIMPLY ISO LTD

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2017

**SIMPLY ISO LTD (REGISTERED NUMBER: SC416331)**

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***FOR THE YEAR ENDED 31 MARCH 2017***


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## COMPANY INFORMATION
*FOR THE YEAR ENDED 31 MARCH 2017*

| | |
|---|---|
| **DIRECTOR:** | Miss K Smith |
| **REGISTERED OFFICE:** | 10 Dunrobin Avenue<br>Elderslie<br>Renfrewshire<br>PA5 9NW |
| **REGISTERED NUMBER:** | SC416331 (Scotland) |

## BALANCE SHEET
*31 MARCH 2017*

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 1,081 | | 346 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 5 | 6,780 | | 22,417 | |
| Cash at bank and in hand | | 95,637 | | 70,030 | |
| | | 102,417 | | 92,447 | |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | 6 | 49,360 | | 44,576 | |
| **NET CURRENT ASSETS** | | | 53,057 | | 47,871 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 54,138 | | 48,217 |
| **PROVISIONS FOR LIABILITIES** | 7 | | 216 | | 69 |
| **NET ASSETS** | | | 53,922 | | 48,148 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Retained earnings | | | 53,921 | | 48,147 |
| **SHAREHOLDERS' FUNDS** | | | 53,922 | | 48,148 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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
*31 MARCH 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 Income Statement has not been delivered.

The financial statements were approved by the director on 11 December 2017 and were signed by:

Miss K Smith - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Simply ISO Ltd is a private company, limited by shares , registered in Scotland. 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 represents net invoiced sales of goods and services, net of value added tax and trade discounts.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

| | |
|---|---|
| Fixtures and fittings | - 15% on cost |
| Computer equipment | - 25% on cost |

**Taxation**
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Debtors and creditors**
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2. **ACCOUNTING POLICIES - continued**

**Employee benefit**
When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

4. **TANGIBLE FIXED ASSETS**

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 April 2016 | 366 | 1,177 | 1,543 |
| Additions | - | 1,192 | 1,192 |
| At 31 March 2017 | 366 | 2,369 | 2,735 |
| **DEPRECIATION** | | | |
| At 1 April 2016 | 127 | 1,070 | 1,197 |
| Charge for year | 55 | 402 | 457 |
| At 31 March 2017 | 182 | 1,472 | 1,654 |
| **NET BOOK VALUE** | | | |
| At 31 March 2017 | 184 | 897 | 1,081 |
| At 31 March 2016 | 239 | 107 | 346 |

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

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | 6,780 | 22,417 |

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

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade creditors | - | 18 |
| Taxation and social security | 15,759 | 14,577 |
| Other creditors | 33,601 | 29,981 |
| | 49,360 | 44,576 |

7. **PROVISIONS FOR LIABILITIES**

| | 2017 £ | 2016 £ |
|---|---|---|
| Deferred tax | | |
| Accelerated capital allowances | 216 | 69 |

## 7. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ |
|---|---|
| Balance at 1 April 2016 | 69 |
| Provided during year | 147 |
| Balance at 31 March 2017 | 216 |

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 £ | 2016 £ |
|---|---|---|---|---|
| 1 | Ordinary | £1 | 1 | 1 |

## 9. RELATED PARTY DISCLOSURES

**Miss K Smith**

Included in other creditors is the following amount owed to the director, the amount is interest free and repayable on demand.

| | 2017 £ | 2016 £ |
|---|---|---|
| Amount due to related party at the balance sheet date | 31,801 | 28,181 |

## 10. ULTIMATE CONTROLLING PARTY

The controlling party is Miss K Smith.

## 11. FIRST YEAR ADOPTION

This is the first year that the company has presented it's results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2016.

The following changes in accounting policies have arisen from the transition to FRS 102:

The company now makes an accrual for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use.

In addition the company provides in full for deferred tax.

The impact on the financial statements for the previous year is shown on the following pages.

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.