

Simetrix Technologies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Simetrix Technologies Limited

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Simetrix Technologies Limited

Company Information

Directors Mr J Warner
Mrs E Lovell

Company secretary Mrs E Lovell

Registered office 78 Chapel Street
Thatcham
Berkshire
RG18 4QN

Accountants EJBC Chartered Accountants
The Rectory
1 Toomers Wharf
Canal Walk
Newbury
Berkshire
RG14 1DY

Simetrix Technologies Limited
(Registration number: 02195961)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>3</u>	6,158	7,244
Tangible assets	<u>4</u>	9,465	13,915
		<u>15,623</u>	<u>21,159</u>
Current assets			
Debtors		254,995	231,561
Cash at bank and in hand		700,052	128,923
		955,047	360,484
Creditors: Amounts falling due within one year		<u>(154,207)</u>	<u>(166,765)</u>
Net current assets		<u>800,840</u>	<u>193,719</u>
Total assets less current liabilities		816,463	214,878
Provisions for liabilities		<u>(2,968)</u>	<u>(3,853)</u>
Net assets		<u>813,495</u>	<u>211,025</u>
Capital and reserves			
Called up share capital	<u>5</u>	76	76
Profit and loss account		813,419	210,949
Total equity		<u>813,495</u>	<u>211,025</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 and Directors' Report has been taken.

Simetrix Technologies Limited
(Registration number: 02195961)
Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 23 March 2021 and signed on its behalf by:

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Mr J Warner
Director

Simetrix Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Simetrix Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Asset class	Depreciation method and rate
Plant & Machinery	25% reducing balance and 20% on cost

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Domain name	15% reducing balance

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2020

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

3 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2020	12,175	12,175
At 31 December 2020	12,175	12,175
Amortisation		
At 1 January 2020	4,931	4,931
Amortisation charge	1,086	1,086
At 31 December 2020	6,017	6,017
Carrying amount		
At 31 December 2020	6,158	6,158
At 31 December 2019	7,244	7,244

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £Nil).

Simetrix Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 January 2020	115,349	115,349
Additions	1,071	1,071
	<hr/>	<hr/>
At 31 December 2020	116,420	116,420
	<hr/>	<hr/>
Depreciation		
At 1 January 2020	101,434	101,434
Charge for the year	5,521	5,521
	<hr/>	<hr/>
At 31 December 2020	106,955	106,955
	<hr/>	<hr/>
Carrying amount		
At 31 December 2020	9,465	9,465
	<hr/>	<hr/>
At 31 December 2019	13,915	13,915
	<hr/>	<hr/>

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Notes to the Financial Statements for the Year Ended 31 December 2020

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	76	76	76	76

Canal Walk

This document was delivered using electronic communications and authenticated in accordance with the
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the Companies Act 2006.