

Simplicomm Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 March 2020

Simplicomm Limited

(Registration number: 02210968)

Statement of Financial Position as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	885	1,107
Current assets			
Cash at bank and in hand		2,456	-
Creditors: Amounts falling due within one year	<u>5</u>	<u>(7,593)</u>	<u>(10,886)</u>
Net current liabilities		<u>(5,137)</u>	<u>(10,886)</u>
Total assets less current liabilities		(4,252)	(9,779)
Provisions for liabilities		<u>-</u>	<u>(210)</u>
Net liabilities		<u><u>(4,252)</u></u>	<u><u>(9,989)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(4,254)</u>	<u>(9,991)</u>
Shareholders' deficit		<u><u>(4,252)</u></u>	<u><u>(9,989)</u></u>

For the financial year ending 31 March 2020 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 provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Income Statement has been taken.

Approved and authorised by the director on 28 August 2020

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Mr K W Haines
Director

Simplicomm Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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:

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY
England

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of 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 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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:

Asset class	Depreciation method and rate
Plant and machinery	20% Reducing balance

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

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 Income Statement 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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2019	2,228	2,228
At 31 March 2020	2,228	2,228
Depreciation		
At 1 April 2019	1,121	1,121
Charge for the year	222	222
At 31 March 2020	1,343	1,343
Carrying amount		
At 31 March 2020	885	885
At 31 March 2019	1,107	1,107

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Bank loans and overdrafts	<u>6</u>	-	38
Taxation and social security		875	-
Accruals and deferred income		1,867	1,789
Other creditors		4,851	9,059
		<u>7,593</u>	<u>10,886</u>

6 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	-	38
	<u>-</u>	<u>38</u>

7 Going concern

The financial statements have been prepared on a going concern basis due to the continuing support of the director.

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.