

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

FOR

SIMEGO LTD

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**DIRECTORS:**

S G Cleaver  
Mrs C E Cleaver

**SECRETARY:**

S G Cleaver

**REGISTERED OFFICE:**

The Brambles  
Nuneaton Road  
Hartshill  
Nuneaton  
Warwickshire  
CV10 0SR

**REGISTERED NUMBER:**

06571349 (England and Wales)

**ACCOUNTANTS:**

Advanta  
Chartered Accountants  
29 Gildredge Road  
Eastbourne  
East Sussex  
BN21 4RU

**BALANCE SHEET**  
**31 MAY 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		12,490		16,259
<b>CURRENT ASSETS</b>					
Debtors	5	3,975		4,267	
Cash at bank		<u>258,183</u>		<u>245,214</u>	
		262,158		249,481	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>46,219</u>		<u>35,459</u>	
<b>NET CURRENT ASSETS</b>			<u>215,939</u>		<u>214,022</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			228,429		230,281
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>3,123</u>		<u>3,089</u>
<b>NET ASSETS</b>			<u>225,306</u>		<u>227,192</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,010		1,010
Retained earnings			<u>224,296</u>		<u>226,182</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>225,306</u>		<u>227,192</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 November 2023 and were signed on its behalf by:

S G Cleaver - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**1. STATUTORY INFORMATION**

Simego Ltd 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 represents amounts receivable for IT services and software development net of VAT.

Revenue from the sale of services is recognised by reference to the stage of completion and when the costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture, fittings & equipment	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**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.

**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 3 (2022 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023

## 4. TANGIBLE FIXED ASSETS

	Furniture, fittings & equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 June 2022	19,289	14,742	34,031
Additions	1,812	5,966	7,778
Disposals	(14,289)	(5,619)	(19,908)
At 31 May 2023	<u>6,812</u>	<u>15,089</u>	<u>21,901</u>
<b>DEPRECIATION</b>			
At 1 June 2022	12,676	5,096	17,772
Charge for year	2,106	5,152	7,258
Eliminated on disposal	(10,000)	(5,619)	(15,619)
At 31 May 2023	<u>4,782</u>	<u>4,629</u>	<u>9,411</u>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<u>2,030</u>	<u>10,460</u>	<u>12,490</u>
At 31 May 2022	<u>6,613</u>	<u>9,646</u>	<u>16,259</u>

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

	2023 £	2022 £
Trade debtors	773	145
Tax	-	129
VAT	530	575
Prepayments	<u>2,672</u>	<u>3,418</u>
	<u>3,975</u>	<u>4,267</u>

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

	2023 £	2022 £
Trade creditors	10	-
Tax	40,860	28,477
PAYE	1,131	1,610
Other creditors	500	-
Credit card	1,336	2,393
Directors' current accounts	974	1,604
Accrued expenses	<u>1,408</u>	<u>1,375</u>
	<u>46,219</u>	<u>35,459</u>

## 7. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax	<u>3,123</u>	<u>3,089</u>
		Deferred tax
		£
Balance at 1 June 2022		3,089
Provided during year		<u>34</u>
Balance at 31 May 2023		<u>3,123</u>

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is S G Cleaver.

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.