

Company registration number: **02320198**

Simplex Ltd
Unaudited Filleted Financial Statements for the
year ended
31 December 2022

Simplex Ltd

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Simplex Ltd

Year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Simplex Ltd for the year ended 31 December 2022 which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](https://www.icaew.com/regulations).

This report is made solely to the Board of Directors of Simplex Ltd, as a body, in accordance with the terms of our engagement letter dated 6 March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Simplex Ltd and state those matters that we have agreed to state to the Board of Directors of Simplex Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Simplex Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Simplex Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Simplex Ltd. You consider that Simplex Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Simplex Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Binks Chartered Accountants

84 Manor Road

Lancing

West Sussex

BN15 0HD

United Kingdom

Date: 10 May 2023

Simplex Ltd

Statement of Financial Position

31 December 2022

		2022	2021
			as restated
	Note	£	£
FIXED ASSETS			
Tangible assets	5	90,918	96,322
CURRENT ASSETS			
Stocks		95,052	92,527
Debtors	6	165,523	97,656
Cash at bank and in hand		130,509	157,632
		391,084	347,815
Creditors: amounts falling due within one year	7	(80,502)	(34,766)
Net current assets		310,582	313,049
Total assets less current liabilities		401,500	409,371
Creditors: amounts falling due after more than one year	8	(37,500)	(43,055)
Net assets		364,000	366,316
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		363,000	365,316
Shareholders funds		364,000	366,316

For the year ending 31 December 2022, 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 financial statements for the year in

question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 10 May 2023, and are signed on behalf of the board by:

Mr CA Thorne

Director

Mr CM Burton

Director

Company registration number: 02320198

Simplex Ltd

Notes to the Financial Statements

Year ended 31 December 2022

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 84 Manor Road, Lancing, West Sussex, BN15 0HD, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual

provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 10 (2021: 10.00).

5 TANGIBLE ASSETS

Plant and
machinery etc.

£

COST

At 1 January 2022	245,859
Additions	14,751
At 31 December 2022	<u>260,610</u>

DEPRECIATION

At 1 January 2022	149,537
Charge	20,155
At 31 December 2022	<u>169,692</u>

CARRYING AMOUNT

At 31 December 2022	90,918
At 31 December 2021	96,322

6 DEBTORS

	2022	2021
		as restated
	£	£
Trade debtors	94,777	34,212
Amounts owed by group undertakings and undertakings in which the company has a participating interest	37,592	37,592
Other debtors	33,154	25,852
	<u>165,523</u>	<u>97,656</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	5,556	5,556
Trade creditors	47,825	19,233
Taxation and social security	22,607	7,086

Other creditors	4,514	2,891
	80,502	34,766

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	37,500	43,055

9 PRIOR PERIOD ERRORS

The accounts contain a prior period adjustment in respect of income. In the 2021 accounts a customer receipt was incorrectly classified as income. The receipt should have been recorded as a payment on account. The prior period figures have been restated as follows:

Decrease in trade debtors £12,078

Increase in other debtors £2,013

Decrease in turnover £10,065

The impact of the adjustment on retained earnings as at 31st December 2021 is a decrease of £10,065.

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.