

Company Registration No. 04214713 (England and Wales)

**MADE SIMPLE GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# MADE SIMPLE GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	H Graham	
	R M E Clacher	(Appointed 2 January 2018)
	E J B Reeves	(Appointed 2 January 2018)
<b>Company number</b>	04214713	
<b>Registered office</b>	20-22 Wenlock Road London N1 7GU	
<b>Accountants</b>	Haines Watts (Westbury) LLP 145-157 St. John Street London EC1V 4PY	

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# MADE SIMPLE GROUP LIMITED

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# MADE SIMPLE GROUP LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		77,709		1,876,527
Investments	5		-		60,102
			<u>77,709</u>		<u>1,936,629</u>
<b>Current assets</b>					
Debtors	6	192,453		353,212	
Cash at bank and in hand		1,831,744		888,536	
		<u>2,024,197</u>		<u>1,241,748</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(799,364)</u>		<u>(735,202)</u>	
<b>Net current assets</b>			<u>1,224,833</u>		<u>506,546</u>
<b>Total assets less current liabilities</b>			<u>1,302,542</u>		<u>2,443,175</u>
<b>Creditors: amounts falling due after more than one year</b>	8		-		(540,551)
<b>Provisions for liabilities</b>			<u>(11,428)</u>		<u>(63,249)</u>
<b>Net assets</b>			<u><u>1,291,114</u></u>		<u><u>1,839,375</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		10,000		10,000
Share premium account			40,630		40,630
Profit and loss reserves			<u>1,240,484</u>		<u>1,788,745</u>
<b>Total equity</b>			<u><u>1,291,114</u></u>		<u><u>1,839,375</u></u>

## **MADE SIMPLE GROUP LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2017***

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 7 June 2018 and are signed on its behalf by:

H Graham  
**Director**

**Company Registration No. 04214713**

# MADE SIMPLE GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 November 2015</b>		10,000	40,630	1,690,106	1,740,736
<b>Period ended 31 October 2016:</b>					
Profit and total comprehensive income for the period		-	-	248,639	248,639
Dividends		-	-	(150,000)	(150,000)
<b>Balance at 31 October 2016</b>		10,000	40,630	1,788,745	1,839,375
<b>Period ended 31 December 2017:</b>					
Profit and total comprehensive income for the period		-	-	2,851,739	2,851,739
Dividends		-	-	(3,400,000)	(3,400,000)
<b>Balance at 31 December 2017</b>		10,000	40,630	1,240,484	1,291,114

# MADE SIMPLE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Made Simple Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20-22 Wenlock Road, London, N1 7GU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2017 are the first financial statements of Made Simple Group Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **1.2 Reporting period**

The directors have extended the financial year end from 31 October 2017 to 31 December 2017 and consequently the financial statements presented are for a period of 14 months.

The directors decided to lengthen the period of accounts as a change of ownership of the company had been agreed to take place on 1 January 2018.

As a result of this amendment the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	2% Straight Line
Leasehold improvements	10% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Computer equipment	25% Straight Line

# MADE SIMPLE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# MADE SIMPLE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# MADE SIMPLE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 2 Exceptional costs/(income)

	2017 £	2016 £
Profit or loss on sale of tangible assets	(1,985,601)	-

In 2017 the company transferred a freehold property to its parent company at market value. Although a book profit of £1,985,601 is reflected as an exceptional item in the Profit and Loss account for the period a dividend of £3,200,000 was also paid to the parent company to finance the transaction.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 48 (2016 - 53).

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 November 2016	1,973,177	122,055	2,095,232
Additions	-	48,165	48,165
Disposals	(1,973,177)	-	(1,973,177)
At 31 December 2017	-	170,220	170,220
<b>Depreciation and impairment</b>			
At 1 November 2016	167,667	51,038	218,705
Depreciation charged in the period	89,432	41,473	130,905
Eliminated in respect of disposals	(257,099)	-	(257,099)
At 31 December 2017	-	92,511	92,511
<b>Carrying amount</b>			
At 31 December 2017	-	77,709	77,709
At 31 October 2016	1,805,510	71,017	1,876,527

### 5 Fixed asset investments

	2017 £	2016 £
Investments	-	60,102

# MADE SIMPLE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

<b>6 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	148,267	92,926
Other debtors	44,186	260,286
	<u>192,453</u>	<u>353,212</u>
	<u><u>192,453</u></u>	<u><u>353,212</u></u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	46,706
Trade creditors	158,164	177,175
Other taxation and social security	385,544	279,296
Other creditors	255,656	232,025
	<u>799,364</u>	<u>735,202</u>
	<u><u>799,364</u></u>	<u><u>735,202</u></u>
<b>8 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	540,551
	<u>-</u>	<u>540,551</u>
	<u><u>-</u></u>	<u><u>540,551</u></u>
<b>9 Called up share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
36,000 Ordinary-A of 10p each of 10p each	3,600	3,600
8,000 Ordinary-B of 10p each of 10p each	800	800
16,000 Ordinary-C of 10p each of 10p each	1,600	1,600
32,000 Ordinary-F of 10p each of 10p each	3,200	3,200
8,000 Ordinary-G of 10p each of 10p each	800	800
	<u>10,000</u>	<u>10,000</u>
	<u><u>10,000</u></u>	<u><u>10,000</u></u>

# MADE SIMPLE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 10 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	1 November 2015 £	31 October 2016 £
Notes		
Equity as reported under previous UK GAAP	1,761,736	1,860,375
Adjustments arising from transition to FRS 102:		
Accrued Holidays	(21,000)	(21,000)
Equity reported under FRS 102	<u>1,740,736</u>	<u>1,839,375</u>

#### Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	<u>248,639</u>

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.