

Company registration number: 07317545

Simpson Accountants Limited

Unaudited filleted financial statements

31 March 2019



Simpson Accountants Limited

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Simpson Accountants Limited

Directors and other information

Director Mrs P Simpson

Company number 07317545

Registered office 5 Border Lane
Buckingham
MK18 7SE

Simpson Accountants Limited

Statement of financial position 31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	<u>2,879</u>		<u>4,384</u>	
			2,879		4,384
Current assets					
Debtors	6	1,782		1,522	
Cash at bank and in hand		<u>43,943</u>		<u>59,115</u>	
		45,725		60,637	
Creditors: amounts falling due within one year	7	<u>(39,555)</u>		<u>(56,061)</u>	
Net current assets			6,170		4,576
Total assets less current liabilities			<u>9,049</u>		<u>8,960</u>
Net assets			<u>9,049</u>		<u>8,960</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>8,949</u>		<u>8,860</u>
Shareholders funds			<u>9,049</u>		<u>8,960</u>

The notes on pages 4 to 6 form part of these financial statements.

Simpson Accountants Limited

Statement of financial position (continued)
31 March 2019

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

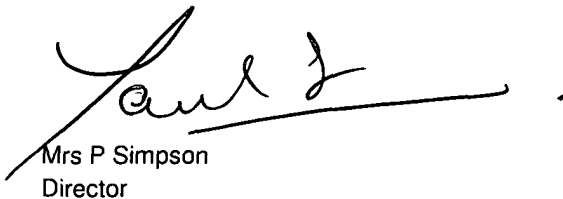
Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 April 2019, and are signed on behalf of the board by:



Mrs P Simpson
Director

Company registration number: 07317545

The notes on pages 4 to 6 form part of these financial statements.

Simpson Accountants Limited

**Notes to the financial statements
Year ended 31 March 2019**

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 5 Border Lane, Buckingham, MK18 7SE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment loss.

Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Simpson Accountants Limited

Notes to the financial statements (continued)

Year ended 31 March 2019

Depreciation

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

Fittings fixtures and equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

Defined contribution plans

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 1).

Simpson Accountants Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

5. Tangible assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2018	7,603
Additions	1,088
Disposals	(455)
At 31 March 2019	<u>8,236</u>
Depreciation	
At 1 April 2018	3,219
Charge for the year	2,315
Disposals	(177)
At 31 March 2019	<u>5,357</u>
Carrying amount	
At 31 March 2019	<u>2,879</u>
At 31 March 2018	<u>4,384</u>

6. Debtors

	2019	2018
	£	£
Other debtors	<u>1,782</u>	<u>1,522</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Social security and other taxes	8,605	7,253
Other creditors	<u>30,950</u>	<u>48,808</u>
	<u>39,555</u>	<u>56,061</u>