

# **Simpill Limited**

**Annual report - filing copy**

**30 September 2021**



# **Simpill Limited**

## **Company information**

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<b>Directors</b>	A Puri R G Pilsbury
<b>Registered number</b>	08207278
<b>Registered office</b>	Waterloo House Thornton Street Newcastle upon Tyne NE 1 4AP
<b>Independent auditors</b>	UWN LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

# **Simpill Limited**

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# Simpill Limited

## Balance sheet At 30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	109,656	144,268
		<u>109,656</u>	<u>144,268</u>
<b>Current assets</b>			
Stocks	6	47,716	51,936
Debtors	7	256,207	300,742
Cash at bank and in hand		10,819	23,573
		<u>314,742</u>	<u>376,251</u>
Creditors: amounts falling due within one year	8	(670,513)	(656,881)
<b>Net current liabilities</b>		<u>(355,771)</u>	<u>(280,630)</u>
<b>Total assets less current liabilities</b>		<u>(246,115)</u>	<u>(136,362)</u>
Creditors: amounts falling due after more than one year	9	(460,768)	(328,648)
<b>Provisions for liabilities</b>			
Deferred tax		(30,892)	-
<b>Net liabilities</b>		<u>(737,775)</u>	<u>(465,010)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(737,875)	(465,110)
<b>Shareholders' deficit</b>		<u>(737,775)</u>	<u>(465,010)</u>

# **Simpill Limited**

## **Balance sheet (continued) At 30 September 2021**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**A Puri**  
Director



Registered number: 08207278

The notes on pages 3 to 9 form part of these financial statements.

# Simpill Limited

## Notes to the financial statements Year ended 30 September 2021

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### 1. General information

Simpill Limited ("the company") is a private company limited by shares, incorporated in the United Kingdom and registered in England. The address of the registered office is given in the company information page of this annual report.

### 2. Statement of compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

### 3. Accounting policies

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 periods presented, unless otherwise stated.

#### 3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest pound.

#### 3.2 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

The directors have performed this assessment and have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons.

At 30 September 2021 the company was a 100% subsidiary of Aspire Wellbeing Limited. The company has recorded a loss before tax of £241,873 in the year ended 30 September 2021 and has net liabilities of £737,775 including £701,656 due to Aspire Healthcare Limited, a group company, and £23,949 due to Aspire Wellbeing Limited. Both companies have indicated that they will not seek repayment of this until such time as the company has the funds available to make such payments and will provide continuing financial support. The group headed by Aspire Wellbeing Limited has significant net assets.

The directors have prepared forecasts for a period in excess of 12 months from the date of their approval of these financial statements and considered the continued impact of COVID-19. The forecasts are based on their current best estimate and show that the company can maintain positive cash inflows and maintain sufficient headroom to operate within its current facilities.

Whilst the risks in regard to COVID-19 cannot be completely mitigated and therefore some level of future uncertainty remains, the director has adopted measures and assessed the financial implications of associated factors outside of their control and consider that it is appropriate to prepare the financial statements on a going concern basis. The directors agree that the sector brings a unique degree of uncertainty that may have future going concern implications, but they remain confident in the future given the resources and sector knowledge they have.

# Simpill Limited

## Notes to the financial statements Year ended 30 September 2021

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### 3. Accounting policies (continued)

#### 3.3 Revenue recognition

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### 3.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

#### 3.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

#### 3.6 Leases

Assets held under finance leases and hire purchase contracts, which confer rights and obligations on the company similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future lease obligations are recorded as liabilities, and the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of charge on the remaining balance of the liability.

Leases that do not confer rights and obligations approximating to ownership are classified as operating leases. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

# Simpill Limited

## Notes to the financial statements Year ended 30 September 2021

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### 3. Accounting policies (continued)

#### 3.7 Employee benefits

##### **Short-term benefit**

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

##### **Defined contribution pension plan**

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 3.8 Current and deferred taxation

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences arise from the inclusion of transactions and events in the financial statements in periods different from those in which they are assessed for tax.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences

#### 3.9 Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price plus any further costs directly attributable to bringing the asset to its working condition for its intended use. Assets under construction are not depreciated until they are capable of being brought into use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their estimated useful lives:

Fixtures and fittings	-	10 years, straight line
Motor vehicles	-	4 years, straight line
Office equipment	-	3 years, straight line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.



# **Simpill Limited**

## **Notes to the financial statements Year ended 30 September 2021**

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### **3. Accounting policies (continued)**

#### **3.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### **3.11 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### **3.12 Stocks**

Stocks are stated at the lower of cost or estimated selling price less costs to complete and sell. Cost is determined using the first-in first-out (FIFO) method and includes the purchase price (including taxes and duties) and transport and handling costs directly attributable to bringing the stock to its present location. Provision is made as necessary for damaged, obsolete or slow moving items.

#### **3.13 Financial instruments**

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, bank loans and loans to or from related parties, including fellow group companies.

Debt instruments due within one year are measured, initially and subsequently at the transaction price. Debt instruments due after one year are measured initially at the transaction price and subsequently at amortised cost using the effective interest method.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

### **4. Employees**

The average monthly number of employees, including directors, during the year was 16 (2020 - 15).

# Simpill Limited

## Notes to the financial statements Year ended 30 September 2021

### 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 October 2020	124,766	186,017	439	311,222
Additions	7,500	37,026	-	44,526
Disposals	(517)	(53,731)	-	(54,248)
At 30 September 2021	131,749	169,312	439	301,500
<b>Depreciation</b>				
At 1 October 2020	86,769	79,940	245	166,954
Charge for the year	8,711	45,986	145	54,842
Disposals	(86)	(29,866)	-	(29,952)
At 30 September 2021	95,394	96,060	390	191,844
<b>Net book value</b>				
At 30 September 2021	36,355	73,252	49	109,656
At 30 September 2020	37,997	106,077	194	144,268

# Simpill Limited

## Notes to the financial statements Year ended 30 September 2021

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### 5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	<u>48,940</u>	<u>38,831</u>

### 6. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>47,716</u>	<u>51,936</u>

### 7. Debtors

	2021 £	2020 £
Trade debtors	220,197	253,294
Amounts owed by group undertakings	13,969	28,233
Amounts owed by participating interests	180	930
Other debtors	8,170	7,908
Prepayments and accrued income	13,691	10,377
	<u>256,207</u>	<u>300,742</u>

### 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	262,204	217,747
Amounts owed to group undertakings	355,298	331,659
Other taxation and social security	5,688	22,069
Obligations under finance lease and hire purchase contracts	27,635	13,174
Other creditors	7	44,027
Accruals and deferred income	19,681	28,205
	<u>670,513</u>	<u>656,881</u>

# Simpill Limited

## Notes to the financial statements Year ended 30 September 2021

### 9. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	25,773	36,583
Amounts owed to associates	-	1,229
Amounts owed to other participating interests	434,995	290,836
	<u>460,768</u>	<u>328,648</u>

Amounts owing under finance and hire purchase contracts are secured against the assets to which they relate.

### 10. Related party transactions

The company occupies premises owned by Aspire Wellbeing which was previously owned by a pension scheme in which a shareholder is a beneficiary. Rent of £nil (2020: £24,355) was charged during the year in addition to the write off of an old debtor of £nil (2020: £32,000). At the year end, £nil remains outstanding (2020: £19,000).

### 11. Controlling party

The immediate parent undertaking is Aspire Wellbeing Limited, a company incorporated in the United Kingdom and registered in England. This is the smallest and largest group to consolidate these financial statements.

The ultimate controlling party of Aspire Wellbeing Limited is A Puri.

### 12. Audit

This is the filing copy of the company's full financial statements. As permitted by section 444 of the Companies Act 2006, the filing copy does not include the profit and loss account.

The full financial statements (which include a profit and loss account) were subject to audit, and the audit report gave a qualified opinion with respect to stock having a carrying amount of £47,716. The audit evidence available to us was limited because we were not able to obtain individual costs of stock items from the third party valuer. This meant we were unable to obtain sufficient appropriate audit evidence regarding the stock values by using other audit procedures. Any adjustments would have a consequential effect on the company's net assets at 30 September 2021 and its loss for the year.

The audit report was signed by Michael Morris FCA FCCA (Senior Statutory Auditor), for and on behalf of UNW LLP, Statutory Auditor, Newcastle upon Tyne.