

**SIMMONDS TRADING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Ten Forward Accounting Ltd

Chartered Certified Accountants

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Simmonds Trading Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Simmonds Trading Ltd
Statement of Financial Position
As at 31 March 2022

Registered number: 10158411

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	300,463	385,656
		300,463	385,656
CURRENT ASSETS			
Debtors	4	1,906,276	1,636,465
Investments	5	1,214,086	152,748
Cash at bank and in hand		236,358	236,401
		3,356,720	2,025,614
Creditors: Amounts Falling Due Within One Year	6	(515,764)	(186,559)
NET CURRENT ASSETS (LIABILITIES)		2,840,956	1,839,055
TOTAL ASSETS LESS CURRENT LIABILITIES		3,141,419	2,224,711
Creditors: Amounts Falling Due After More Than One Year	7	(41,363)	(39,583)
NET ASSETS		3,100,056	2,185,128
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Income Statement		3,100,055	2,185,127
SHAREHOLDERS' FUNDS		3,100,056	2,185,128

Simmonds Trading Ltd
Statement of Financial Position (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Christopher Simmonds

Director

16 March 2023

The notes on pages 3 to 6 form part of these financial statements.

Simmonds Trading Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	25% Straight Line Basis
Plant & Machinery	No depreciation on artwork
Fixtures & Fittings	25% Straight Line Basis
Computer Equipment	25% Straight Line Basis

1.4. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Simmonds Trading Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the income statement, directors report, and notes to the financial statements relating to the income statement. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 11 (2021: 13)

3. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2021	50,000	130,000	209,346	197,832	587,178
Additions	-	-	1,757	24,068	25,825
As at 31 March 2022	50,000	130,000	211,103	221,900	613,003
Depreciation					
As at 1 April 2021	-	12,500	92,660	96,362	201,522
Provided during the period	-	12,500	48,625	49,893	111,018
As at 31 March 2022	-	25,000	141,285	146,255	312,540
Net Book Value					
As at 31 March 2022	50,000	105,000	69,818	75,645	300,463
As at 1 April 2021	50,000	117,500	116,686	101,470	385,656

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	321,770	110,863
Prepayments and accrued income	20,000	-
VAT	-	11,475
Director's loan account	469,330	436,839
Amounts owed by group undertakings	1,095,176	1,077,288
	<u>1,906,276</u>	<u>1,636,465</u>

5. Current Asset Investments

	2022	2021
	£	£
Listed investments	1,214,086	152,748
	<u>1,214,086</u>	<u>152,748</u>

Investments in listed companies are stated at fair value and any gains or losses in these investments, up to 31 March 2021, have been reflected in the Income Statement.

Simmonds Trading Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	16,368	6,773
Corporation tax	273,579	99,436
Other taxes and social security	21,849	23,420
VAT	12,375	-
Other creditors	173,259	12,366
Accruals and deferred income	18,334	15,972
Amounts owed to group undertakings	-	28,592
	<u>515,764</u>	<u>186,559</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Other creditors	41,363	39,583
	<u>41,363</u>	<u>39,583</u>

On 23 June 2020, the company entered into a Bounce Back Loan agreement with HSBC Bank Plc for £50,000. The loan is repayable over 72 months on a fixed interest rate of 2.5% from the date of the drawdown.

8. Share Capital

		2022	2021
		1	1
Allotted, Called up and fully paid		<u>1</u>	<u>1</u>
	Value	2022	2021
	£	£	£
Allotted, called up and fully paid			
Ordinary A shares	1,000	<u>1</u>	<u>1</u>

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Other
	2022
	£
Within 1 year	15,813
Between 1 and 5 years	21,108
	<u>36,921</u>
	<u>52,745</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors is the following loan to the director:

	As at 1 April	Amounts	Amounts repaid	Amounts written	As at 31 March
	2021	advanced		off	2022
	£	£	£	£	£
Mr Christopher Simmonds	436,839	1,091,645	(1,059,154)	-	469,330

During the year, the company charged interest of £11,028 (2021: £5,878) on this loan to the director. The loan was fully repaid on 30 April 2022.

Simmonds Trading Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

11. Dividends

	2022	2021
	£	£
On equity shares:		
Final dividend paid	150,000	91,000
	<u>150,000</u>	<u>91,000</u>

12. Related Party Transactions

Simmonds Holdings Ltd

Simmonds Holdings Ltd controls the company

During the year Simmonds Holdings Ltd received £43,567 (2021: £47,437) for VAT refunds. The company paid Simmonds Holdings Ltd a dividend of £150,000 (2021: £91,000) At the year end, the company was owed £14,888 (2021: £28,592) from Simmonds Holdings Ltd.

Simmonds Ltd

Simmonds Holdings Ltd also controls Simmonds Ltd.

During the year Simmonds Trading Ltd received £24,761 (2021: £273,008) from investments made by Simmonds Ltd and paid expenses of £27,761 (2021: £129,668) on behalf of Simmonds Ltd. At the year end, the company was owed £1,080,288 (2021: £1,077,288) from Simmonds Ltd.

13. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Simmonds Holdings Ltd . Simmonds Holdings Ltd was incorporated in the United Kingdom. The ultimate controlling party is Mr Christopher Simmonds who controls 100% of the shares of Simmonds Holdings Ltd .

14. General Information

Simmonds Trading Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10158411 . The registered office is 1 Mountview Court, 310 Friern Barnet Lane, London, N20 0LD.

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.