

Simblox Technologies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

Simblox Technologies Limited

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Simblox Technologies Limited

Company Information

Directors Mr Mark Le Huray
Mrs Karen Le Huray

Registered office Enterprise Centre
Exploration Drive
Aberdeen
AB23 8GX

Accountants Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Simblox Technologies Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Simblox Technologies Limited for the year ended 31 May 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com/members/>.

This report is made solely to the Board of Directors of Simblox Technologies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Simblox Technologies Limited and state those matters that we have agreed to state to the Board of Directors of Simblox Technologies Limited, as a body, in this report in accordance with CIMA. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Simblox Technologies Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Simblox Technologies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Simblox Technologies Limited. You consider that Simblox Technologies Limited 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 accounts of Simblox Technologies Limited. 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 accounts.

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Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

28 February 2018

Simblox Technologies Limited
(Registration number: SC285199)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	293	1,778
Tangible assets	<u>4</u>	3,739	7,417
		<u>4,032</u>	<u>9,195</u>
Current assets			
Stocks	<u>5</u>	20,131	12,723
Debtors	<u>6</u>	150,470	92,433
Cash at bank and in hand		45,559	43,269
		216,160	148,425
Creditors: Amounts falling due within one year	<u>7</u>	(79,012)	(45,985)
Net current assets		<u>137,148</u>	<u>102,440</u>
Total assets less current liabilities		141,180	111,635
Provisions for liabilities		<u>(484)</u>	<u>(1,446)</u>
Net assets		<u>140,696</u>	<u>110,189</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		140,596	110,089
Total equity		<u>140,696</u>	<u>110,189</u>

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 12 form an integral part of these financial statements.
Page 3

Simblox Technologies Limited
(Registration number: SC285199)
Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 28 February 2018 and signed on its behalf by:

.....

Mr Mark Le Huray

Director

The notes on pages 5 to 12 form an integral part of these financial statements.
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Simblox Technologies Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Enterprise Centre
Exploration Drive
Aberdeen
AB23 8GX
Uk

These financial statements were authorised for issue by the Board on 28 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Office equipment	33% on cost

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class
Website

Amortisation method and rate
33% on cost

Simblox Technologies Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Simblox Technologies Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Simblox Technologies Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

3 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 June 2016	4,500	4,500
At 31 May 2017	4,500	4,500
Amortisation		
At 1 June 2016	2,722	2,722
Amortisation charge	1,485	1,485
At 31 May 2017	4,207	4,207
Carrying amount		
At 31 May 2017	293	293
At 31 May 2016	1,778	1,778

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Simblox Technologies Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2016	61,932	61,932
Additions	1,057	1,057
At 31 May 2017	62,989	62,989
Depreciation		
At 1 June 2016	54,515	54,515
Charge for the year	4,735	4,735
At 31 May 2017	59,250	59,250
Carrying amount		
At 31 May 2017	3,739	3,739
At 31 May 2016	7,417	7,417

5 Stocks

	2017 £	2016 £
Other inventories	20,131	12,723

6 Debtors

	2017 £	2016 £
Trade debtors	111,225	59,322
Other debtors	39,245	33,111
Total current trade and other debtors	150,470	92,433

7 Creditors

Simblox Technologies Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	5,418	5,210
Trade creditors		33,855	28,891
Taxation and social security		21,038	5,912
Other creditors		18,701	5,972
		<u>79,012</u>	<u>45,985</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>5,418</u>	<u>5,210</u>

9 Dividends

	2017 £	2016 £
Interim dividend of £260.00 (2016 - £140.00) per ordinary share	26,000	14,000

10 Related party transactions

Transactions with directors

	At 1 June 2016 £	Repayments by director £	At 31 May 2017 £
2017			
Mr Mark Le Huray			
During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors.	(5,210)	(208)	(5,418)

Simblox Technologies Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	At 1 June 2015 £	Advances to directors £	Repayments by director £	At 31 May 2016 £
2016				
Mr Mark Le Huray				
During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors.	(1,230)	20	(4,000)	(5,210)

11 Transition to FRS 102

There were no reclassifications or remeasurements on transition to FRS102.

Balance Sheet at 1 June 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	3,263	-	-	3,263
Tangible assets	14,048	-	-	14,048
	17,311	-	-	17,311
Current assets				
Stocks	17,947	-	-	17,947
Debtors	115,764	-	-	115,764
Cash at bank and in hand	44,245	-	-	44,245
	177,956	-	-	177,956
Creditors: Amounts falling due within one year	(66,796)	-	-	(66,796)
Net current assets	111,160	-	-	111,160
Total assets less current liabilities	128,471	-	-	128,471
Provisions for liabilities	(2,983)	-	-	(2,983)

Net assets	<u>125,488</u>	<u>-</u>	<u>-</u>	<u>125,488</u>
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	<u>(125,388)</u>	<u>-</u>	<u>-</u>	<u>(125,388)</u>
Total equity	<u>(125,488)</u>	<u>-</u>	<u>-</u>	<u>(125,488)</u>

Simblox Technologies Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Balance Sheet at 31 May 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	1,778	-	-	1,778
Tangible assets	7,417	-	-	7,417
	9,195	-	-	9,195
Current assets				
Stocks	12,723	-	-	12,723
Debtors	92,434	-	-	92,434
Cash at bank and in hand	43,268	-	-	43,268
	148,425	-	-	148,425
Creditors: Amounts falling due within one year	(45,984)	-	-	(45,984)
Net current assets	102,441	-	-	102,441
Total assets less current liabilities	111,636	-	-	111,636
Provisions for liabilities	(1,446)	-	-	(1,446)
Net assets	110,190	-	-	110,190
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	(110,090)	-	-	(110,090)
Total equity	(110,190)	-	-	(110,190)

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.