

Simblox Technologies Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023

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
63 Dock Street
Dundee
DD1 3DU

Simblox Technologies Limited
(Registration number: SC285199)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	19,415	28,947
Current assets			
Stocks	<u>6</u>	26,670	27,805
Debtors	<u>7</u>	251,713	189,444
Cash at bank and in hand		35,174	80,053
		313,557	297,302
Creditors: Amounts falling due within one year	<u>8</u>	(142,795)	(128,934)
Net current assets		170,762	168,368
Total assets less current liabilities		190,177	197,315
Creditors: Amounts falling due after more than one year	<u>8</u>	(24,167)	(35,967)
Provisions for liabilities		(3,689)	(5,500)
Net assets		162,321	155,848
Capital and reserves			
Called up share capital		100	100
Retained earnings		162,221	155,748
Shareholders' funds		162,321	155,848

For the financial year ending 31 May 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Simblox Technologies Limited
(Registration number: SC285199)
Balance Sheet as at 31 May 2023

Approved and authorised by the Board on 13 February 2024 and signed on its behalf by:

.....
Mr Mark Le Huray
Director

.....
Mrs Karen Le Huray
Director

Simblox Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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

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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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Simblox Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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	Amortisation method and rate
Website	33% on cost

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.

Simblox Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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.

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.

Simblox Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2022 - 11).

Simblox Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 June 2022	7,500	7,500
At 31 May 2023	7,500	7,500
Amortisation		
At 1 June 2022	7,500	7,500
At 31 May 2023	7,500	7,500
Carrying amount		
At 31 May 2023	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2022	44,960	24,990	69,950
Additions	1,873	-	1,873
Disposals	(7,086)	-	(7,086)
At 31 May 2023	39,747	24,990	64,737
Depreciation			
At 1 June 2022	30,741	10,262	41,003
Charge for the year	7,723	3,682	11,405
Eliminated on disposal	(7,086)	-	(7,086)
At 31 May 2023	31,378	13,944	45,322
Carrying amount			
At 31 May 2023	8,369	11,046	19,415
At 31 May 2022	14,219	14,728	28,947

Simblox Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

6 Stocks

	2023 £	2022 £
Other inventories	26,670	27,805

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	244,013	178,772
Prepayments	5,875	8,847
Other debtors	1,825	1,825
	251,713	189,444

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	11,800	12,700
Trade creditors		66,988	56,580
Taxation and social security		40,484	39,712
Accruals and deferred income		49	575
Other creditors		23,474	19,367
		142,795	128,934

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £1,800 (2022 - £2,700)

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	24,167	35,967

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £0 (2022 - £1,800)

Simblox Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	24,167	34,167
Hire purchase contracts	-	1,800
	<u>24,167</u>	<u>35,967</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	10,000	10,000
Hire purchase contracts	1,800	2,700
	<u>11,800</u>	<u>12,700</u>

10 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	14,326	-
Later than one year and not later than five years	-	28,093
	<u>14,326</u>	<u>28,093</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £ 13,767 (2022 - £13,597).

11 Transition to FRS 102

Simblox Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Balance Sheet at 1 June 2021

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	35,873	-	-	35,873
Current assets				
Stocks	9,376	-	-	9,376
Debtors	203,909	-	-	203,909
Cash at bank and in hand	51,386	-	-	51,386
	264,671	-	-	264,671
Creditors: Amounts falling due within one year	(95,835)	-	-	(95,835)
Net current assets	168,836	-	-	168,836
Total assets less current liabilities	204,709	-	-	204,709
Creditors: Amounts falling due after more than one year	(48,667)	-	-	(48,667)
Provisions for liabilities	-	-	(6,668)	(6,668)
Net assets/(liabilities)	156,042	-	(6,668)	149,374
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Retained earnings	(155,942)	-	6,668	(149,274)
Total equity	(156,042)	-	6,668	(149,374)

Simblox Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Balance Sheet at 31 May 2022

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	28,947	-	-	28,947
Current assets				
Stocks	27,805	-	-	27,805
Debtors	189,444	-	-	189,444
Cash at bank and in hand	80,053	-	-	80,053
	297,302	-	-	297,302
Creditors: Amounts falling due within one year	(128,934)	-	-	(128,934)
Net current assets	168,368	-	-	168,368
Total assets less current liabilities	197,315	-	-	197,315
Creditors: Amounts falling due after more than one year	(35,967)	-	-	(35,967)
Provisions for liabilities	-	-	(5,500)	(5,500)
Net assets/(liabilities)	161,348	-	(5,500)	155,848
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Retained earnings	(161,248)	-	5,500	(155,748)
Total equity	(161,348)	-	5,500	(155,848)

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.