

SIMPLEXITY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 AUGUST 2017

STATEMENT OF FINANCIAL POSITION
AS AT 1 AUGUST 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	759	1,834
Investments	5	102	102
		<hr/>	<hr/>
		861	1,936
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	9,568	21,569
Cash at bank and in hand		33,922	35,732
		<hr/>	<hr/>
		43,490	57,301
Creditors: amounts falling due within one year	7	(14,719)	(32,891)
		<hr/>	<hr/>
NET CURRENT ASSETS		28,771	24,410
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		29,632	26,346
		<hr/>	<hr/>
NET ASSETS		29,632	26,346
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		29,630	26,344
		<hr/>	<hr/>
		29,632	26,346
		<hr/>	<hr/>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 1 AUGUST 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 by:

M G Hazell

Director

Date: 13 September 2017

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 AUGUST 2017**

1. GENERAL INFORMATION

Simplexity Limited is a private limited company, limited by shares, incorporated and registered in England within the United Kingdom. The registered office is Chellington House, Bridgend, Carlton, Bedford, MK43 7LP and the registered number is 03820682.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS102 is given in note 10.

The following principal accounting policies have been applied:

2.2 ASSOCIATES AND JOINT VENTURES

Associates and Joint Ventures are held at cost less impairment.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-
	33% and 50% straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 AUGUST 2017

2. ACCOUNTING POLICIES (continued)

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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, loans to related parties and investments in non-puttable ordinary shares.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.11 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 AUGUST 2017

2. ACCOUNTING POLICIES (continued)

2.12 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.14 TAXATION

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2016:2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 AUGUST 2017

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 2 August 2016	3,044
At 1 August 2017	3,044
DEPRECIATION	
At 2 August 2016	1,210
Charge for the year on owned assets	1,075
At 1 August 2017	2,285
NET BOOK VALUE	
At 1 August 2017	759
At 1 August 2016	1,834

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in associates £	Total £
COST OR VALUATION			
At 2 August 2016	2	100	102
At 1 August 2017	2	100	102
NET BOOK VALUE			
At 1 August 2017	2	100	102
At 1 August 2016	2	100	102

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 AUGUST 2017**

5. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Simplexity Partners Limited	England	Ordinary	100 %	The principal activity is that of a dormant company.

The aggregate of the share capital and reserves as at 1 August 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves
	£
Simplexity Partners Limited	75
	<hr/>
	75
	<hr/>

PARTICIPATING INTERESTS

The investment of £100 represents 20% of the issued share capital of Unlocking Foresight Know How Community Interest Company.

The company also owns 5% of the issued share capital, with a nominal value of EUR 1.00 each, of Camunico BV, a private company with limited liability, organised and existing under the laws of the Netherlands. The investment was made in the sum of EUR 10,000. During the year ended 1 August 2015, the investment was fully written down as Camunico BV was unable to pay its creditors and was not generating income. During the year ended 1 August 2017, Camunico BV has repaid its external creditors and is now dormant.

6. DEBTORS

	2017	2016
	£	£
Trade debtors	9,548	21,549
Prepayments and accrued income	20	20
	<hr/>	<hr/>
	9,568	21,569
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 AUGUST 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	3,632	12,480
Amounts owed to group undertakings	75	75
Corporation tax	3,550	9,050
Other taxation and social security	6,070	7,903
Other creditors	133	-
Accruals and deferred income	1,259	3,383
	<u>14,719</u>	<u>32,891</u>

8. SHARE CAPITAL

	2017 £	2016 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

There were no outstanding or prepaid contributions at the end of the financial year.

10. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.