Company No: 03820682 (England and Wales)

SIMPLEXITY LIMITED

Unaudited Financial Statements

For the financial year ended 01 August 2021

Pages for filing with the registrar

SIMPLEXITY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 01 August 2021

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SIMPLEXITY LIMITED
COMPANY INFORMATION
For the financial year ended 01 August 2021

DIRECTOR	M G Hazell
REGISTERED OFFICE	Chellington House Bridgend Carlton Bedford MK43 7LP United Kingdom
COMPANY NUMBER	03820682(England and Wales)
CHARTERED ACCOUNTANTS	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL

SIMPLEXITY LIMITED
STATEMENT OF FINANCIAL POSITION
As at 01 August 2021

	Note	2021 £	2020 £
Current assets			
Debtors	4	3,179	196
Cash at bank and in hand		1,359	8,004
		4,538	**8,200**
Creditors			
Amounts falling due within one year	5	(1,392)	(1,690)
Net current assets		**3,146**	**6,510**
Total assets less current liabilities		**3,146**	**6,510**
Net assets		**3,146**	**6,510**
Capital and reserves			
Called-up share capital	6	2	2
Profit and loss account		3,144	6,508
Total shareholders' funds		**3,146**	**6,510**

For the financial year ending 01 August 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Simplexity Limited (registered number: 03820682) were approved and authorised for issue by the Director on 30 September 2021. They were signed on its behalf by:

M G Hazell
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Simplexity Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Chellington House, Bridgend, Carlton, Bedford, MK43 7LP, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The functional currency of Simplexity Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director's Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Office equipment	2	-	3	years	Straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including director	1	1

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 02 August 2020	3,336	3,336
Disposals	(621)	(621)
At 01 August 2021	**2,715**	**2,715**
Accumulated depreciation		
At 02 August 2020	3,336	3,336
Disposals	(621)	(621)
At 01 August 2021	**2,715**	**2,715**
Net book value		
At 01 August 2021	**0**	**0**
At 01 August 2020	**0**	**0**

4. Debtors

	2021	2020
	£	£
Other debtors	3,179	196

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	420	1,615
Accruals	963	13
Other taxation and social security	9	62
	1,392	**1,690**

6. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
2 Ordinary shares of £ 1.00 each	2	2

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.