

COMPANY REGISTRATION NUMBER 3820682

Simplexity Limited
Financial statements
for
1 August 2003



BISHOP FLEMING
Chartered Accountants
19 Portland Square
Bristol

Simplexity Limited

Financial statements

Year ended 1 August 2003

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Simplexity Limited**Officers and professional advisers**

The Board of Directors

M G Hazell

Company Secretary

D A Hazell

Registered Office5 Herons Mead
Bromham
Bedford
Bedfordshire
MK43 8LQ**Accountants**Bishop Fleming
Chartered Accountants
19 Portland Square
Bristol
BS2 8SJ

Simplexity Limited**The director's report****Year ended 1 August 2003**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 1 August 2003.

Principal activities

The principal activity of the company during the year was that of business and management consultancy. The trade commenced during November 2002.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At	At
		1 August 2003	2 August 2002 or later date of appointment
M G Hazell	(Appointed 25 November 2002)	<u>2</u>	<u>-</u>

D Goddard resigned 25 November 2002.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
5 Herons Mead
Bromham
Bedford
Bedfordshire
MK43 8LQ

Signed by



M G Hazell
Director

Approved by the director on 29 November 2003

Simplexity Limited**Profit and loss account****Year ended 1 August 2003**

	Note	2003 £	2002 £
Turnover		44,517	—
Administrative expenses		18,718	—
Operating profit	2	25,799	—
Interest receivable		12	—
Profit on ordinary activities before taxation		25,811	—
Tax on profit on ordinary activities	3	4,125	—
Retained profit for the financial year		21,686	—

Simplexity Limited**Balance sheet****1 August 2003**

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	4	1,502	—
Current assets			
Debtors	5	23,812	2
Cash at bank		10,387	—
		<u>34,199</u>	<u>2</u>
Creditors: Amounts falling due within one year	6	<u>14,013</u>	<u>—</u>
Net current assets		<u>20,186</u>	<u>2</u>
Total assets less current liabilities		<u>21,688</u>	<u>2</u>
Capital and reserves			
Called-up equity share capital	8	2	2
Profit and loss account		21,686	—
Shareholders' funds		<u>21,688</u>	<u>2</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.


The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 29 November 2003

M G Hazell
Director



Simplexity Limited

Notes to the financial statements

Year ended 1 August 2003

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Equipment - 33% straight line

(e) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or the right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating profit

Operating profit is stated after charging:

	2003 £	2002 £
Director's emoluments	9,000	—
Depreciation of owned fixed assets	751	—
	<u>9,751</u>	<u>—</u>

3. Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 19%)	4,125	—
Total current tax	<u>4,125</u>	<u>—</u>

Simplexity Limited**Notes to the financial statements****Year ended 1 August 2003****3. Tax on profit on ordinary activities (continued)****(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2002 - 19%).

	2003 £	2002 £
Profit on ordinary activities before taxation	<u>25,811</u>	<u>—</u>
Profit before taxation multiplied by standard rate of UK corporation tax at 19%	4,904	—
Expenses not allowable for corporation tax purposes	143	—
Capital allowances	(409)	—
Marginal rate relief	(513)	—
Total current tax (note 3(a))	<u>4,125</u>	<u>—</u>

4. Tangible fixed assets

	Equipment £
Cost	
Additions	2,253
At 1 August 2003	<u>2,253</u>
Depreciation	
Charge for the year	751
At 1 August 2003	<u>751</u>
Net book value	
At 1 August 2003	<u>1,502</u>
At 1 August 2002	<u>—</u>

5. Debtors

	2003 £	2002 £
Trade debtors	23,812	—
Other debtors	—	2
	<u>23,812</u>	<u>2</u>

6. Creditors: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	1,648	—
Corporation tax	4,125	—
Other taxation and social security	8,240	—
	<u>14,013</u>	<u>—</u>

Simplexity Limited**Notes to the financial statements****Year ended 1 August 2003**

7. Related party transactions

The company was under the control of M G Hazell, the director of the company from 25 November 2002. Together with his wife, M G Hazell owns 100% of the issued share capital.

8. Share capital**Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Simplexity Limited

Accountants' report to the director

Year ended 1 August 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 1 August 2003, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Bishop Fleming
Chartered Accountants
19 Portland Square
Bristol
BS2 8SJ

Date: 5 December 2003