

# Simply Sourcing Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

Simply Sourcing Limited  
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
S t a t u t o r y     A c c o u n t s     o f  
S i m p l y     S o u r c i n g     L i m i t e d  
for the Year Ended 31 March 2012**

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

It is your duty to ensure that Simply Sourcing 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 loss of Simply Sourcing Limited. You consider that Simply Sourcing 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 Simply Sourcing 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.

Jacobs Allen Limited  
Chartered Accountants & Chartered Tax Advisers  
59 Abbeygate Street  
Bury St Edmunds  
Suffolk  
IP33 1LB

29 October 2012

**Simply Sourcing Limited**  
**(Registration number: 05937779)**  
**Abbreviated Balance Sheet at 31 March 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets		1,340	1,287
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors		7,826	11,746
Cash at bank and in hand		430	2,947
		<hr/>	<hr/>
		8,256	14,693
Creditors: Amounts falling due within one year		(10,179)	(11,562)
		<hr/>	<hr/>
Net current (liabilities)/assets		(1,923)	3,131
		<hr/>	<hr/>
Net (liabilities)/assets		(583)	4,418
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	3	200	200
Profit and loss account		(783)	4,218
		<hr/>	<hr/>
Shareholders' (deficit)/funds		(583)	4,418
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 24 October 2012 and signed on its behalf by:

.....  
Mr Stanley P Mendes  
Director

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

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**Simply Sourcing Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going concern**

The financial statements have been prepared on a going concern basis taking into account current trading and available working capital.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer Equipment	25% Reducing Balance

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Simply Sourcing Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**  
*..... continued*

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2011	3,325	3,325
Additions	500	500
	<hr/>	<hr/>
At 31 March 2012	3,825	3,825
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2011	2,038	2,038
Charge for the year	447	447
	<hr/>	<hr/>
At 31 March 2012	2,485	2,485
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2012	1,340	1,340
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2011	1,287	1,287
	<hr/> <hr/>	<hr/> <hr/>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2012</b>		<b>2011</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	100	100	100	100

200	200	200	200

**4 Related party transactions**

**Directors' advances and credits**

	<b>2012 Advance/ Credit £</b>	<b>2012 Repaid £</b>	<b>2011 Advance/ Credit £</b>	<b>2011 Repaid £</b>
<b>Mr Stanley P Mendes</b>				
Overdrawn Director's loan account - interest free	2,567	-	-	-

**Mrs Judith Mendes**



**Simply Sourcing Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**  
*..... continued*

Overdrawn Directors Loan Account - interest free	2,567	-	-	-
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