

Simply Sourcing Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

Simply Sourcing Limited

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

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		1,340	1,287
		<hr/>	<hr/>
Current assets			
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/>
Capital and reserves			
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:

Asset class	Depreciation method and rate
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

	Tangible assets £	Total £
Cost		
At 1 April 2011	3,325	3,325
Additions	500	500
	<hr/>	<hr/>
At 31 March 2012	3,825	3,825
	<hr/>	<hr/>
Depreciation		
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/>
Net book value		
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

	2012		2011	
	No.	£	No.	£
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	100	100	100	100

200	200	200	200
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4 Related party transactions

Directors' advances and credits

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

Mrs Judith Mendes

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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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