

REGISTERED NUMBER: 05937779 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
SIMPLY SOURCING LTD

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FOR THE YEAR ENDED 31 MARCH 2020**

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SIMPLY SOURCING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

S P Mendes
Mrs J Mendes
Mrs F Leney

SECRETARY:

Mrs F Leney

REGISTERED OFFICE:

61 Station Road
Sudbury
Suffolk
CO10 2SP

REGISTERED NUMBER:

05937779 (England and Wales)

ACCOUNTANTS:

Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

SIMPLY SOURCING LTD (REGISTERED NUMBER: 05937779)

**BALANCE SHEET
31 MARCH 2020**

31.3.19				31.3.20
£	£		Notes	£
		FIXED ASSETS		
12,500		Intangible assets	4	-
<u>537</u>		Tangible assets	5	<u>402</u>
13,037				402
		CURRENT ASSETS		
	190	Debtors	6	231
	<u>65</u>	Cash at bank and in hand		<u>66</u>
	255			297
		CREDITORS		
	<u>55,205</u>	Amounts falling due within one year	7	<u>53,155</u>
<u>(54,950)</u>		NET CURRENT LIABILITIES		<u>(52,858)</u>
(41,913)		TOTAL ASSETS LESS CURRENT LIABILITIES		(52,456)
		PROVISIONS FOR LIABILITIES		<u>76</u>
<u>102</u>		NET LIABILITIES		<u>(52,532)</u>
		CAPITAL AND RESERVES		
200		Called up share capital	8	200
<u>(42,215)</u>		Retained earnings		<u>(52,732)</u>
<u>(42,015)</u>		SHAREHOLDERS' FUNDS		<u>(52,532)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

SIMPLY SOURCING LTD (REGISTERED NUMBER: 05937779)

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2020 and were signed on its behalf by:

S P Mendes - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Simply Sourcing Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of work completed during the year, by reference to invoiced sales and the movement between opening and closing work in progress and trade debtor balances.

Intangible assets - development costs

Research and development costs relate to the development of a valve for the inflating of party balloons, which reduces the volume of helium required to inflate each balloon.

Unfortunately, in the opinion of the Directors, this development work is no longer considered an economically viable project and a decision has been taken to write off of this expenditure in full in this year given that no future income streams are anticipated in this regard.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on reducing balance

Financial instruments

The company enters into basic financial instrument transactions, as appropriate and as and when required, that result in the recognition of financial assets and liabilities within the financial statements such as trade and other accounts receivable and payable, bank loans and hire purchase and lease contracts.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

These accounts have been prepared on the going concern basis, the validity of which is dependant upon the continued support of the directors. The directors have confirmed their support for a period of at least twelve months from the date of signing these financial statements. The going concern basis is therefore considered appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2019	12,500
Disposals	<u>(12,500)</u>
At 31 March 2020	<u>-</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>12,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2019 and 31 March 2020	<u>2,885</u>
DEPRECIATION	
At 1 April 2019	2,348
Charge for year	<u>135</u>
At 31 March 2020	<u>2,483</u>
NET BOOK VALUE	
At 31 March 2020	<u>402</u>
At 31 March 2019	<u>537</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Other debtors	<u>231</u>	<u>190</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	2,451	2,215
Trade creditors	4,506	6,251
Other creditors	<u>46,198</u>	<u>46,739</u>
	<u>53,155</u>	<u>55,205</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
100	Ordinary A	£1	100	100
100	Ordinary B	£1	<u>100</u>	<u>100</u>
			<u>200</u>	<u>200</u>

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.