

REGISTERED NUMBER: 05937779 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
SIMPLY SOURCING LTD

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FOR THE YEAR ENDED 31 MARCH 2018**

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SIMPLY SOURCING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

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 2018**

31.3.17			Notes	31.3.18	
£	£			£	£
		FIXED ASSETS			
12,500		Intangible assets	4		12,500
<u>958</u>		Tangible assets	5		<u>718</u>
13,458					13,218
		CURRENT ASSETS			
	1,019	Debtors	6	247	
	<u>68</u>	Cash at bank and in hand		<u>68</u>	
	1,087			315	
		CREDITORS			
	<u>61,208</u>	Amounts falling due within one year	7	<u>59,271</u>	
<u>(60,121)</u>		NET CURRENT LIABILITIES			<u>(58,956)</u>
(46,663)		TOTAL ASSETS LESS CURRENT LIABILITIES			(45,738)
		PROVISIONS FOR LIABILITIES			<u>136</u>
<u>192</u>		NET LIABILITIES			<u>(45,874)</u>
<u>(46,855)</u>					
		CAPITAL AND RESERVES			
200		Called up share capital	8	200	
<u>(47,055)</u>		Retained earnings		<u>(46,074)</u>	
<u>(46,855)</u>		SHAREHOLDERS' FUNDS		<u>(45,874)</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 29 June 2018 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 2018**

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Research and development

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 the balloon. Development costs are capitalised in the year in which they arise. No amortisation will be provided until such time as the product is fully developed and at a stage where it can be marketed for sale.

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
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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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

Other
intangible
assets
£

COST

At 1 April 2017
and 31 March 2018

12,500

NET BOOK VALUE

At 31 March 2018

12,500

At 31 March 2017

12,500

5. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 April 2017
and 31 March 2018

2,885

DEPRECIATION

At 1 April 2017

1,927

Charge for year

240

At 31 March 2018

2,167

NET BOOK VALUE

At 31 March 2018

718

At 31 March 2017

958

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.18

31.3.17

£

£

Other debtors

247

1,019

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	2,123	2,528
Trade creditors	5,919	7,903
Taxation and social security	247	237
Other creditors	<u>50,982</u>	<u>50,540</u>
	<u>59,271</u>	<u>61,208</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
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.