

**Registered Number 07018339**

**SIMMONDS LTD**

**Abbreviated Accounts**

**31 March 2014**

## Abbreviated Balance Sheet as at 31 March 2014

07018339

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets	2	549,989	521,334
		<u>549,989</u>	<u>521,334</u>
<b>Current assets</b>			
Debtors		157,941	144,403
Cash at bank and in hand		35,970	41,510
		<u>193,911</u>	<u>185,913</u>
<b>Creditors: amounts falling due within one year</b>	3	(105,115)	(202,951)
<b>Net current assets (liabilities)</b>		<u>88,796</u>	<u>(17,038)</u>
<b>Total assets less current liabilities</b>		<u>638,785</u>	<u>504,296</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(648,279)	(658,097)
<b>Total net assets (liabilities)</b>		<u>(9,494)</u>	<u>(153,801)</u>
<b>Capital and reserves</b>			
Called up share capital	4	3	3
Profit and loss account		(9,497)	(153,804)
<b>Shareholders' funds</b>		<u>(9,494)</u>	<u>(153,801)</u>

- For the year ending 31 March 2014 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 22 May 2015

And signed on their behalf by:

**Mr C J Simmonds, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Going concern**

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will continue to give financial support to the company for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of the assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

**Turnover policy**

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

**Tangible assets depreciation policy**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - No depreciation

Fixtures & Fittings - 25% Straight Line Basis

Equipment - 25% Straight Line Basis

The company has adopted a non-depreciation policy on Land & Buildings on the grounds it is

deemed immaterial because of the length of the remaining useful economic life and also due to

the estimated residual value expected to be not markedly different from the carrying amount.

**Other accounting policies**

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### Employee benefit trust

During the year the Company established an Employee Benefit Trust for the benefit of its officers, employees and their wider families, The Simmonds Limited Employee Benefit Trust

("the Trust").

In accordance with UITF 32 "Employee Benefit Trusts and other intermediate payment

arrangements" the Company does not include the assets and liabilities of the Trust on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the Trust and will not have control of the rights or other access to those future economic benefits.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2013	537,977
Additions	44,763
Disposals	(11,753)
Revaluations	-
Transfers	-
At 31 March 2014	<u>570,987</u>
<b>Depreciation</b>	
At 1 April 2013	16,643
Charge for the year	13,033
On disposals	(8,678)
At 31 March 2014	<u>20,998</u>
<b>Net book values</b>	
At 31 March 2014	<u>549,989</u>
At 31 March 2013	<u>521,334</u>

## 3 Creditors

	2014	2013
	£	£
Secured Debts	272,061	366,563

## 4 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
3 Ordinary shares of £1 each	3	3
386,020 Redeemable Preference shares of £1 each	386,020	386,020

Amounts presented in equity:

3 Ordinary shares of £1 each - 2014: £3 2013: £3

Amounts presented in liabilities:

386,020 Cumulative Redeemable Preference Shares 4.5% of £1 each - 2014: £386,020 2013: £386,020