

Registered Number 07018339

SIMMONDS LTD

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	549,255	555,823
		<u>549,255</u>	<u>555,823</u>
Current assets			
Debtors		965,881	225,276
Cash at bank and in hand		148,229	69,068
		<u>1,114,110</u>	<u>294,344</u>
Creditors: amounts falling due within one year	3	(686,526)	(114,264)
Net current assets (liabilities)		<u>427,584</u>	<u>180,080</u>
Total assets less current liabilities		<u>976,839</u>	<u>735,903</u>
Creditors: amounts falling due after more than one year	3	(627,898)	(637,907)
Total net assets (liabilities)		<u>348,941</u>	<u>97,996</u>
Capital and reserves			
Called up share capital	4	3	3
Profit and loss account		348,938	97,993
Shareholders' funds		<u>348,941</u>	<u>97,996</u>

- For the year ending 31 March 2016 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 4 May 2016

And signed on their behalf by:

Mr C J Simmonds, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016**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 January 2015.

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:

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

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.

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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.

Trust

The Company has created a trust whose beneficiaries will include employees of

the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion. Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

2 Tangible fixed assets

	£
Cost	
At 1 April 2015	595,594
Additions	13,469
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>609,063</u>
Depreciation	
At 1 April 2015	39,771
Charge for the year	20,037
On disposals	-
At 31 March 2016	<u>59,808</u>
Net book values	
At 31 March 2016	<u>549,255</u>
At 31 March 2015	<u>555,823</u>

3 Creditors

	2016	2015
	£	£
Secured Debts	0	262,166

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
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 - £3 (2015: £3)

Amounts presented in liabilities:

386,020 Cumulative Redeemable Preference 4.5% shares of £1 each - £386,020 (2015: £386,020)