

**SIMMONDS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Ten Forward Finance Ltd

Certified Practising Accountants

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Simmonds Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2018

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Simmonds Ltd
Statement of Financial Position
For The Year Ended 31 March 2018

Registered number: 07018339

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		610,891		609,251
			<u>610,891</u>		<u>609,251</u>
CURRENT ASSETS					
Debtors	4	826,890		932,365	
Investments	5	129,784		67,932	
Cash at bank and in hand		<u>58,396</u>		<u>109,082</u>	
		1,015,070		1,109,379	
Creditors: Amounts Falling Due Within One Year	6	<u>(1,756,101)</u>		<u>(882,334)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(741,031)</u>		<u>227,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(130,140)</u>		<u>836,296</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(563,373)</u>		<u>(571,739)</u>
NET ASSETS			<u>(693,513)</u>		<u>264,557</u>
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Income Statement			<u>(693,516)</u>		<u>264,554</u>
SHAREHOLDERS' FUNDS			<u>(693,513)</u>		<u>264,557</u>

Simmonds Ltd
Statement of Financial Position (continued)
For The Year Ended 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

**Mr Christopher
Simmonds**

10 December 2018

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and form the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	No Depreciation
3. Tangible Assets	25% Straight Line basis
Computer Equipment	25% Straight Line Basis

Land & Property

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.

1.4. Financial Instruments

Cost

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

As at 1 April 2017	548,580	103,578	50,057	702,215
Additions	5,935	1,636	27,884	35,455
As at 31 March 2018	554,515	105,214	77,941	737,670

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

As at 1 April 2017	65,556	27,408	92,964
Debt instruments are subsequently measured at amortised cost.			
Provided during the period	-	16,586	33,815

1.5. Foreign Currencies

As at 31 March 2018	-	82,142	44,637	126,779
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Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

As at 1 April 2017	548,580	38,022	22,649	609,251
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Simmonds Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

4.6. Current Asset Investments

	2018	2017
	£	£
Investments in subsidiary, associates and jointly controlled entities are included at fair value. The share of profit or loss from the Seafield Street LLP for its accounting period ending within the accounting period of the company is included in the accounts of that period of the company as a value adjustment.		
Due within one year		
Trade debtors	37,348	241,912
17. Registrar Filing Requirements	286,750	286,750
Prepayments and accrued income	94,087	4,432
Other debtors	84,985	27,671
The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the income statement, directors report, and notes to the financial statements relating to the income statement. The notes which are not included have been hidden, but original note numbering has remained the same for those that are present.	375,720	371,600
	<u>826,890</u>	<u>932,365</u>

5. Current Asset Investments

	2018	2017
	£	£
Other investments, held for sale	129,784	67,932
	<u>129,784</u>	<u>67,932</u>

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- Stocks: £129,564
- Debtors: £7,510
- Bank: £279
- Less Creditors: £7,569
- Net Current Assets: £129,784

The director considers that, in order to show a true and fair view, the company's value adjustments to current asset investments are equivalent to its share of the results of the Seafield Street LLP, which should be accounted for as such in the Income Statement and its share of net assets should be shown within current assets on the balance sheet. These accounts have been prepared on that basis.

Simmonds Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	710	5,315
Bank loans and overdrafts	53,017	8,567
Other taxes and social security	12,709	6,280
Other creditors	121,871	101,753
Accruals and deferred income	1,100	800
Director's loan account	1,566,694	759,618
Amounts owed to group undertakings	-	1
	<u>1,756,101</u>	<u>882,334</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	177,353	185,719
Redeemable £1 Preference Shares 4.5%	386,020	386,020
	<u>563,373</u>	<u>571,739</u>

The company discharged the debt due to Grimm Ltd Pension Scheme, in relation to director pension contributions, by issuing 386,020 £1 preference shares to Grimm Ltd Pension Scheme on 9 December 2011. The preference shares are redeemable after 5 years from the date of issue.

The Lloyds bank loans and overdraft facilities have been secured against the leasehold property, unlimited debenture from the company and the director, Mr C Simmonds' personal assets, which includes proceeds of a life insurance policy.

8. Share Capital

		2018	2017
Allotted, Called up and fully paid		<u>3</u>	<u>3</u>
	Value	2018	2017
	£	£	£
Allotted, called up and fully paid			
Ordinary shares	1.000	<u>3</u>	<u>3</u>

Simmonds Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

9. Directors Advances, Credits and Guarantees

Included within Creditors is the following loan from the director:

	As at 1 April 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2018
	£	£	£	£	£
Mr Christopher Simmonds	(759,618)	(1,332,598)	525,522	-	(1,566,694)

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2018	2017
	£	£
Mr Christopher Simmonds	-	7,500

10. Related Party Transactions

Simmonds Holdings Ltd

The company is controlled by Simmonds Holdings Ltd.

There were a number of transactions during the year, and at year end the company was owed £19,760 from Simmonds Holdings Ltd

Simmonds Trading Ltd

Simmonds Trading Ltd is also controlled by Simmonds Holdings Ltd

There were a number of transactions during the year, and at year end the company was owed £353,960 from Simmonds Trading Ltd.

11. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Simmonds Holdings Ltd. Simmonds Holdings Ltd was incorporated in United Kingdom. The company shares were transferred to Simmonds Holdings Ltd on 28 April 2016 as part of a share for share exchange agreement. The ultimate controlling party is Mr Christopher Simmonds who controls 100% of the shares of Simmonds Holdings Ltd.

12. General Information

Simmonds Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07018339. The registered office is 52a Whitmore Road, London, N1 5QG.

