

REGISTERED NUMBER: 03541676 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Simply Logic Limited

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for the Year Ended 31 March 2018

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Simply Logic Limited
Company
Information
for the Year Ended 31 March 2018

DIRECTOR: N Pace

SECRETARY: S Baldwin

REGISTERED OFFICE: The Old Grange
Warren Estate
Lordship Road
Writtle, Chelmsford
Essex
CM1 3WT

REGISTERED NUMBER: 03541676 (England and Wales)

ACCOUNTANTS: Fisher Michael
Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle, Chelmsford
Essex
CM1 3WT

Balance Sheet
31 March
2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		195,251		197,190
CURRENT ASSETS					
Debtors	5	-		15,870	
Cash at bank		<u>125,439</u>		<u>125,316</u>	
		125,439		141,186	
CREDITORS					
Amounts falling due within one year	6	<u>20,967</u>		<u>37,275</u>	
NET CURRENT ASSETS			<u>104,472</u>		<u>103,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			299,723		301,101
PROVISIONS FOR LIABILITIES	7		<u>1,086</u>		<u>1,086</u>
NET ASSETS			<u>298,637</u>		<u>300,015</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings	9		<u>298,635</u>		<u>300,013</u>
SHAREHOLDERS' FUNDS			<u>298,637</u>		<u>300,015</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 director acknowledges his 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.

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 director on 20 December 2018 and were signed by:

N Pace - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Simply Logic Limited 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.

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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

- Freehold property - 1% straight line
- Plant & equipment - 15% on reducing balance
- Fixtures & fittings - 15% on reducing balance

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.

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.

Significant judgements and estimates

No significant judgements or estimations have been applied in the preparation of the financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

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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 1 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	195,675	24,634	220,309
Additions	-	937	937
At 31 March 2018	<u>195,675</u>	<u>25,571</u>	<u>221,246</u>
DEPRECIATION			
At 1 April 2017	3,913	19,206	23,119
Charge for year	<u>1,957</u>	<u>919</u>	<u>2,876</u>
At 31 March 2018	<u>5,870</u>	<u>20,125</u>	<u>25,995</u>
NET BOOK VALUE			
At 31 March 2018	<u>189,805</u>	<u>5,446</u>	<u>195,251</u>
At 31 March 2017	<u>191,762</u>	<u>5,428</u>	<u>197,190</u>

Although freehold property within land and buildings has not been revalued, it is considered that the value shown is reasonable and as such is shown at historical cost. Obtaining valuations at each reporting date would not be beneficial.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>-</u>	<u>15,870</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Taxation and social security	16,505	32,879
Other creditors	<u>4,462</u>	<u>4,396</u>
	<u>20,967</u>	<u>37,275</u>

7. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>1,086</u>	<u>1,086</u>
		Deferred tax £
Balance at 1 April 2017		<u>1,086</u>
Balance at 31 March 2018		<u>1,086</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RESERVES

Retained
earnings
£

At 1 April 2017	300,013
Profit for the year	63,622
Dividends	<u>(65,000)</u>
At 31 March 2018	<u>298,635</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £65,000 (2017 - £39,100) were paid to the director .

The director, N Pace owns 50% of the company and the other shareholder, S Baldwin has waived their rights to dividends in the year.

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.