

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Simply Logic Limited

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for the Year Ended 31 March 2021

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Simply Logic Limited
Company Information
for the Year Ended 31 March 2021

DIRECTOR: N Pace

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

REGISTERED NUMBER: 03541676 (England and Wales)

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

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,344		3,935
Investment property	5		<u>290,000</u>		<u>300,000</u>
			293,344		303,935
CURRENT ASSETS					
Debtors	6	10,200		10,200	
Cash at bank		<u>92,452</u>		<u>85,255</u>	
		102,652		95,455	
CREDITORS					
Amounts falling due within one year	7	<u>6,028</u>		<u>2,027</u>	
NET CURRENT ASSETS			<u>96,624</u>		<u>93,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			389,968		397,363
PROVISIONS FOR LIABILITIES			<u>6,400</u>		<u>8,300</u>
NET ASSETS			<u><u>383,568</u></u>		<u><u>389,063</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve			87,925		96,025
Retained earnings			<u>295,641</u>		<u>293,036</u>
SHAREHOLDERS' FUNDS			<u><u>383,568</u></u>		<u><u>389,063</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

Balance Sheet - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 15 February 2022 and were signed by:

N Pace - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

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.

The company is not part of a group.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

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

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

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:

- Plant & equipment - 15% on reducing balance
- Fixtures & fittings - 15% on reducing balance

Investment property

The investment property is included at fair value. Gains are recognised in the income statement and subsequently transferred to the fair value reserve. Deferred taxation is provided on these gains at the rate expected to apply when the properties are sold.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

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.

Debtors

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

Creditors

Short terms creditors are measured at transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2020
and 31 March 2021

25,571

DEPRECIATION

At 1 April 2020

21,636

Charge for year

591

At 31 March 2021

22,227

NET BOOK VALUE

At 31 March 2021

3,344

At 31 March 2020

3,935

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 April 2020

300,000

Revaluations

(10,000)

At 31 March 2021

290,000

NET BOOK VALUE

At 31 March 2021

290,000

At 31 March 2020

300,000

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. INVESTMENT PROPERTY - continued

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2020	104,325
Valuation in 2021	(10,000)
Cost	<u>195,675</u>
	<u>290,000</u>

The investment property was valued at 31 March 2021 by the director.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	<u>10,200</u>	<u>10,200</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	2,055	815
Other creditors	<u>3,973</u>	<u>1,212</u>
	<u>6,028</u>	<u>2,027</u>