

**Unaudited Financial Statements for the Year Ended 31 March 2023**

**for**

**Simply Logic Limited**

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**for the Year Ended 31 March 2023**

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**Simply Logic Limited**  
**Company Information**  
**for the Year Ended 31 March 2023**

**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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Investment property	4		290,000		290,000
<b>CURRENT ASSETS</b>					
Debtors	5	522		-	
Cash at bank		<u>104,154</u>		<u>97,470</u>	
		104,676		97,470	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>10,214</u>		<u>7,004</u>	
<b>NET CURRENT ASSETS</b>			<u>94,462</u>		<u>90,466</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			384,462		380,466
<b>PROVISIONS FOR LIABILITIES</b>			<u>8,400</u>		<u>6,400</u>
<b>NET ASSETS</b>			<u><u>376,062</u></u>		<u><u>374,066</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Fair value reserve			85,925		87,925
Retained earnings			<u>290,135</u>		<u>286,139</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>376,062</u></u>		<u><u>374,066</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023**

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 21 November 2023 and were signed by:

N Pace - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**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 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 2023**

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 (2022 - 1) .

4. **INVESTMENT PROPERTY**

Total  
£

**FAIR VALUE**

At 1 April 2022

and 31 March 2023

290,000

**NET BOOK VALUE**

At 31 March 2023

290,000

At 31 March 2022

290,000

Fair value at 31 March 2023 is represented by:

Valuation in 2020

£  
104,325

Valuation in 2021

(10,000)

Cost

195,675  
290,000

The director reviewed the values in 2023 and is confident that £290,000 represents the market value of the property held at the balance sheet date.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	<u>522</u>	<u>-</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	<u>10,214</u>	<u>7,004</u>