REGISTERED NUMBER: 07043448 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR

SIMPLY SPECS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

SIMPLY SPECS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018

DIRECTORS:	I Minogue Miss K McCauley
REGISTERED OFFICE:	Unit 4 Wainer Close Lincoln Lincolnshire LN6 3RY
REGISTERED NUMBER:	07043448 (England and Wales)
ACCOUNTANTS:	Dexter & Sharpe (Lincoln) Ltd Landmark House 1 Riseholme Road Lincoln Lincolnshire LN1 3SN

BALANCE SHEET
30 SEPTEMBER 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		3,564		4,199
CURRENT ASSETS					
Stocks		6,000		6,000	
Debtors	4	4,293		12,608	
Cash at bank		34,232		20,058	
		44,525		38,666	
CREDITORS					
Amounts falling due within one year	5	34,768		29,543	
NET CURRENT ASSETS			9,757		9,123
TOTAL ASSETS LESS CURRENT LIABILITIES			13,321		13,322
PROVISIONS FOR LIABILITIES			677		798
NET ASSETS			12,644		12,524
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			12,642		12,522
SHAREHOLDERS' FUNDS			12,644		12,524

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 SEPTEMBER 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 5 June 2019 and were signed on its behalf by:

I Minogue - Director

Miss K McCauley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. **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.

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

Plant and machinery etc	- 25% on reducing balance, 15% on reducing balance and Straight line over 15 years

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 October 2017	
and 30 September 2018	12,587
DEPRECIATION	
At 1 October 2017	8,388
Charge for year	635
At 30 September 2018	9,023
NET BOOK VALUE	
At 30 September 2018	3,564
At 30 September 2017	4,199

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	3,500	3,500
Other debtors	793	9,108
	4,293	12,608

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	11,772	7,048
Taxation and social security	22,231	21,730
Other creditors	765	765
	34,768	29,543

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The loans to the directors were repaid with nine months of the year-end.