

Company registration number 01409205 (England and Wales)

SIMPLE MINDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

SIMPLE MINDS LIMITED

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SIMPLE MINDS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		15,372		21,194
Current assets					
Stocks	4	11,865		38,105	
Debtors	5	1,195,893		22,829	
Cash at bank and in hand		322,455		197,652	
		<u>1,530,213</u>		<u>258,586</u>	
Creditors: amounts falling due within one year	6	<u>(1,344,096)</u>		<u>(163,099)</u>	
Net current assets			186,117		95,487
Net assets			<u>201,489</u>		<u>116,681</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			201,389		116,581
Total equity			<u>201,489</u>		<u>116,681</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 23 February 2023

Mr I Grenfell
Director

Company Registration No. 01409205

SIMPLE MINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Simple Minds Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Colwyn Chambers, 19 York Street, Manchester, M2 3BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for music recording and publishing activities net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
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1.4 Stocks

Stock is valued at the lower of cost and net realisable value.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

SIMPLE MINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 July 2021

35,767

Additions

3,077

At 30 June 2022

38,844

Depreciation and impairment

At 1 July 2021

14,573

Depreciation charged in the year

8,899

At 30 June 2022

23,472

Carrying amount

At 30 June 2022

15,372

At 30 June 2021

21,194

4 Stocks

2022

£

2021

£

Stocks

11,865

38,105

SIMPLE MINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	126,322	21,925
Other debtors	1,069,571	904
	<u>1,195,893</u>	<u>22,829</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	74,370	4,056
Corporation tax	370,101	9,474
Other taxation and social security	-	1,668
Other creditors	899,625	147,901
	<u>1,344,096</u>	<u>163,099</u>

7 Directors' transactions

Advances or credits have been granted by the company to its directors or related parties as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Loan	2.00	-	68,888	540	69,428
		<u>-</u>	<u>68,888</u>	<u>540</u>	<u>69,428</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.