

Financial Statements
for the Year Ended 31 August 2020
for
Simply Mouldings Ltd

**Contents of the Financial Statements
for the Year Ended 31 August 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Simply Mouldings Ltd
Company Information
for the Year Ended 31 August 2020

DIRECTORS:

M G J Kirkbride
N P H Kirkbride

REGISTERED OFFICE:

16 Hamm Moor Lane
Weybridge Business Park
Addlestone
Surrey
KT15 2SD

REGISTERED NUMBER:

01569192 (England and Wales)

ACCOUNTANTS:

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Simply Mouldings Ltd (Registered number: 01569192)

**Statement of Financial Position
31 August 2020**

	Notes	31/8/20 £	31/8/19 £
FIXED ASSETS			
Property, plant and equipment	5	18,849	24,341
CURRENT ASSETS			
Inventories		22,581	23,408
Debtors	6	66,347	65,533
Cash at bank and in hand		35,867	33,898
		<u>124,795</u>	<u>122,839</u>
CREDITORS			
Amounts falling due within one year	7	<u>(36,793)</u>	<u>(36,023)</u>
NET CURRENT ASSETS		<u>88,002</u>	<u>86,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,851</u>	<u>111,157</u>
CAPITAL AND RESERVES			
Called up share capital		1,047	1,047
Retained earnings		<u>105,804</u>	<u>110,110</u>
SHAREHOLDERS' FUNDS		<u>106,851</u>	<u>111,157</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 April 2021 and were signed on its behalf by:

M G J Kirkbride - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Simply Mouldings Ltd 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 presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Revenue 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	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Inventories 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 Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 10) .

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 September 2019	164,167	11,500	3,551	179,218
Additions	6,090	-	-	6,090
At 31 August 2020	<u>170,257</u>	<u>11,500</u>	<u>3,551</u>	<u>185,308</u>
Depreciation				
At 1 September 2019	140,114	11,500	3,263	154,877
Charge for year	11,335	-	247	11,582
At 31 August 2020	<u>151,449</u>	<u>11,500</u>	<u>3,510</u>	<u>166,459</u>
Net book value				
At 31 August 2020	<u>18,808</u>	<u>-</u>	<u>41</u>	<u>18,849</u>
At 31 August 2019	<u>24,053</u>	<u>-</u>	<u>288</u>	<u>24,341</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/20 £	31/8/19 £
Trade debtors	55,933	38,846
Other debtors	10,414	26,687
	<u>66,347</u>	<u>65,533</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/20 £	31/8/19 £
Trade creditors	2,570	16,148
Taxation and social security	25,906	16,174
Other creditors	8,317	3,701
	<u>36,793</u>	<u>36,023</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/20 £	31/8/19 £
Within one year	32,000	32,000
Between one and five years	84,000	116,000
	<u>116,000</u>	<u>148,000</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.