
SIMPLY TILING LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

SIMPLY TILING LIMITED
REGISTERED NUMBER:04747919

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	750	1,500
Tangible assets	5	28,794	8,211
		<u>29,544</u>	<u>9,711</u>
Current assets			
Debtors	6	361	10,484
Cash at bank and in hand	7	12,147	12,933
		<u>12,508</u>	<u>23,417</u>
Creditors: amounts falling due within one year	8	(10,098)	(11,908)
Net current assets		<u>2,410</u>	<u>11,509</u>
Total assets less current liabilities		<u>31,954</u>	<u>21,220</u>
Creditors: amounts falling due after more than one year	9	(31,748)	(21,035)
Net assets		<u><u>206</u></u>	<u><u>185</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		106	85
		<u><u>206</u></u>	<u><u>185</u></u>

SIMPLY TILING LIMITED
REGISTERED NUMBER:04747919

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2022.

Mr A Anthoni

Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. GENERAL INFORMATION

The Company is incorporated in England and Wales and is limited by shares. The registered office is located at Yew Tree House, Lewes Road, Forest Row, East Sussex, RH18 5AA.

The company's principal activity continues to be that of ceramic tiling, bathroom and kitchen refurbishment.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.4 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)**2.6 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 INTANGIBLE ASSETS**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.13 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 April 2021	15,000
At 31 March 2022	<u>15,000</u>
Amortisation	
At 1 April 2021	13,500
Charge for the year on owned assets	750
At 31 March 2022	<u>14,250</u>
Net book value	
At 31 March 2022	<u><u>750</u></u>
At 31 March 2021	<u><u>1,500</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2021	25,862	2,027	27,889
Additions	35,412	-	35,412
Disposals	(25,862)	-	(25,862)
At 31 March 2022	<u>35,412</u>	<u>2,027</u>	<u>37,439</u>
Depreciation			
At 1 April 2021	17,679	1,999	19,678
Charge for the year on owned assets	6,639	7	6,646
Disposals	(17,679)	-	(17,679)
At 31 March 2022	<u>6,639</u>	<u>2,006</u>	<u>8,645</u>
Net book value			
At 31 March 2022	<u><u>28,773</u></u>	<u><u>21</u></u>	<u><u>28,794</u></u>
At 31 March 2021	<u><u>8,183</u></u>	<u><u>28</u></u>	<u><u>8,211</u></u>

6. DEBTORS

	2022 £	2021 £
Other debtors	361	10,484
	<u><u>361</u></u>	<u><u>10,484</u></u>

7. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	12,147	12,933
	<u><u>12,147</u></u>	<u><u>12,933</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. CREDITORS: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Bank loans	2,600	<i>2,055</i>
Trade creditors	2,083	<i>2,083</i>
Corporation tax	15	<i>3,182</i>
Obligations under finance lease and hire purchase contracts	3,287	<i>2,505</i>
Accruals and deferred income	2,113	<i>2,083</i>
	<u>10,098</u>	<i><u>11,908</u></i>

9. CREDITORS: Amounts falling due after more than one year

	2022	<i>2021</i>
	£	<i>£</i>
Bank loans	8,450	<i>10,944</i>
Net obligations under finance leases and hire purchase contracts	23,298	<i>10,091</i>
	<u>31,748</u>	<i><u>21,035</u></i>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. LOANS

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	2,600	2,056
	<u>2,600</u>	<u>2,056</u>
Amounts falling due 1-2 years		
Bank loans	2,600	2,524
	<u>2,600</u>	<u>2,524</u>
Amounts falling due 2-5 years		
Bank loans	5,850	7,961
	<u>5,850</u>	<u>7,961</u>
Amounts falling due after more than 5 years		
Bank loans	-	460
	<u>-</u>	<u>460</u>
	<u><u>11,050</u></u>	<u><u>13,001</u></u>

11. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	3,287	2,505
Between 1-5 years	23,298	10,091
	<u>26,585</u>	<u>12,596</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>12,147</u>	<u>12,933</u>

Financial assets measured at fair value through profit or loss comprise solely of cash.

13. TRANSACTIONS WITH DIRECTORS

Included in other debtors due within one year is a loan to the directors, Mr A and Mrs C Anthoni amounting to £361 [2021 - £10,484].

14. CONTROLLING PARTY

The company was controlled throughout the current and previous period by its directors, Mr A and Mrs C Anthoni, by virtue of the fact that between them they own all of the company's ordinary issued share capital.

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.