

**Simplexity Partners Limited**  
**Financial Statements**  
**1 August 2007**



These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements

**BISHOP FLEMING**  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

# **Simplexity Partners Limited**

## **Financial Statements**

**Year ended 1 August 2007**

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# **Simplexity Partners Limited**

## **Officers and Professional Advisers**

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### **The Board of Directors**

M G Hazell  
D Armshaw

### **Company Secretary**

M G Hazell

### **Registered Office**

Chellington House  
Bridgend  
Carlton  
Bedford  
MK43 7LP

### **Accountants**

Bishop Fleming  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

## **Simplexity Partners Limited**

### **The Directors' Report**

**Year ended 1 August 2007**

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 1 August 2007

#### **Principal activities**

The principal activity of the company during the year was that of business and management consultancy

#### **Directors**

The directors who served the company during the year were as follows:

M G Hazell  
D Armshaw

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office.  
Chellington House  
Bridgend  
Carlton  
Bedford  
MK43 7LP

Signed on behalf of the directors



M G Hazell  
Director

Approved by the directors on 24 OCT - 2007

**Simplexity Partners Limited****Profit and Loss Account****Year ended 1 August 2007**

		<b>Year to 1 Aug 07</b>	<b>Period from 26 Jan 06 to 1 Aug 06 (restated)</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		<b>1,350,034</b>	<b>351,247</b>
Cost of sales		<b>681,561</b>	<b>108,482</b>
<b>Gross profit</b>		<b>668,473</b>	<b>242,765</b>
Sales expenses		<b>4,517</b>	<b>1,022</b>
Administrative expenses		<b>665,862</b>	<b>240,977</b>
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(1,906)</b>	<b>766</b>
Interest receivable		<b>1,925</b>	<b>632</b>
<b>Profit on ordinary activities before taxation</b>		<b>19</b>	<b>1,398</b>
Tax on profit on ordinary activities		<b>374</b>	<b>174</b>
<b>(Loss)/profit for the financial year</b>		<b>(355)</b>	<b>1,224</b>

The notes on pages 5 to 7 form part of these financial statements

# Simplexity Partners Limited

## Balance Sheet

1 August 2007

		2007		2006 (restated)	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	3	105,821		101,735	
Cash at bank		61,728		79,666	
		<u>167,549</u>		<u>181,401</u>	
<b>Creditors: Amounts falling due within one year</b>	4	<u>46,828</u>		<u>43,875</u>	
<b>Net current assets</b>			<u>120,721</u>		<u>137,526</u>
<b>Total assets less current liabilities</b>			<u>120,721</u>		<u>137,526</u>
<b>Creditors: Amounts falling due after more than one year</b>	5		<u>119,850</u>		<u>136,300</u>
			<u>871</u>		<u>1,226</u>
<b>Capital and reserves</b>					
Called-up equity share capital	7		2		2
Profit and loss account	8		869		1,224
<b>Shareholders' funds</b>			<u>871</u>		<u>1,226</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act


The directors acknowledge their responsibilities for.

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 24.05.2007 and are signed on their behalf by:

M G Hazell  
Director



The notes on pages 5 to 7 form part of these financial statements.

# **Simplexity Partners Limited**

## **Notes to the Financial Statements**

**Year ended 1 August 2007**

### **1. Accounting policies**

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

During the year, expenses for the year ended 1 August 2006 were reclassified in order to ensure comparability of expenses. There was no overall effect on the profit

#### **(b) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **(c) Fixed assets**

All fixed assets are initially recorded at cost

#### **(d) Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### **2. Operating (loss)/profit**

Operating (loss)/profit is stated after charging

	<b>Year to 1 Aug 07</b>	<b>Period from 26 Jan 06 to 1 Aug 06 (restated)</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<u>—</u>	<u>—</u>

### **3. Debtors**

	<b>2007</b>	<b>2006 (restated)</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>95,593</b>	101,735
Other debtors	<b>10,228</b>	—
	<u><b>105,821</b></u>	<u>101,735</u>

# **Simplexity Partners Limited**

## **Notes to the Financial Statements**

**Year ended 1 August 2007**

### **4. Creditors: Amounts falling due within one year**

	2007	2006 (restated)
	£	£
Trade creditors	35,545	42,007
Amounts owed to undertakings in which the company has a participating interest	7,994	—
Corporation tax	374	174
Other taxation	—	520
Other creditors	2,915	1,174
	<u>46,828</u>	<u>43,875</u>

### **5. Creditors: Amounts falling due after more than one year**

	2007	2006 (restated)
	£	£
Amounts owed to undertakings in which the company has a participating interest	<u>119,850</u>	<u>136,300</u>

### **6. Related party transactions**

Simplexity Partners Limited (SPL) was under the joint control of M G Hazell and D Armshaw

D Armshaw is the sole director and owns 100% of the share capital of Armshaw Consulting Limited (ACL) jointly with his wife. During the year, £299,871 was paid to ACL for management and consultancy charges. SPL owed £850 (£ - 2006) to ACL at the year end. This is shown in creditors.

M G Hazell is the sole director and owns 100% of the share capital of Simplexity Limited (SL) jointly with his wife. During the year, £374,602 was paid to SL for management and consultancy charges. SPL owed £7,144 (£ - 2006) to SL at the year end. This is shown in creditors. During the year, expenses were recharged between the companies of £2,712 for the use of shared expenses and facilities.

SL and ACL each have an investment in SPL of £59,925 (2006 - £68,150). This is included within creditors due after more than one year.



# **Simplexity Partners Limited**

## **Notes to the Financial Statements**

**Year ended 1 August 2007**

### **7. Share capital**

#### **Authorised share capital:**

	<b>2007</b>	<b>2006</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

#### **Allotted, called up and fully paid:**

	<b>2007</b>	<b>2006</b> <i>(restated)</i>
	<b>No</b>	<b>No</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>2</b></u>	<u><b>2</b></u>

### **8. Profit and loss account**

	<b>Year to</b> <b>1 Aug 07</b>	<b>Period from</b> <b>26 Jan 06 to</b> <b>1 Aug 06</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>1,224</b>	<b>-</b>
(Loss)/profit for the financial year	<u><b>(355)</b></u>	<u><b>1,224</b></u>
Balance carried forward	<u><b>869</b></u>	<u><b>1,224</b></u>

# **Simplexity Partners Limited**

## **Management Information**

**Year ended 1 August 2007**

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**The following page does not form part of the statutory financial statements**

**Simplexity Partners Limited****Chartered Accountants' Report to the Board of  
Directors on the Unaudited Financial Statements of  
Simplexity Partners Limited****Year ended 1 August 2007**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 1 August 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**BISHOP FLEMING**  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

Date - 7 November 2007