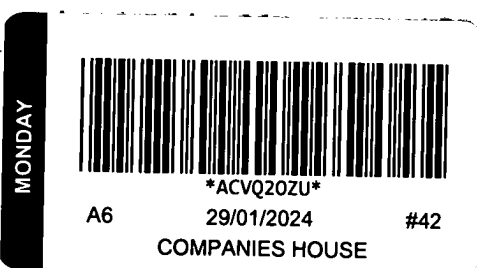


Company Registration No. 06095563

SIMPLIFY DIGITAL LIMITED

Annual Report and Financial Statements
For the year ended 29 April 2023



**SIMPLIFY DIGITAL LIMITED
REPORT AND FINANCIAL STATEMENTS 2023**

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of Directors' responsibilities	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6

**SIMPLIFY DIGITAL LIMITED
OFFICERS AND PROFESSIONAL ADVISORS**

DIRECTORS

K Jamieson
R Martin
S Semon
J Shenton
R Lester

Resigned 1 November 2022
Resigned 3 May 2023
Appointed 10 October 2022
Appointed 25 April 2023
Appointed 16 November 2023

COMPANY SECRETARY

S Thomas

REGISTERED OFFICE

1 Portal Way
London
W3 6RS
United Kingdom

SIMPLIFY DIGITAL LIMITED DIRECTOR'S REPORT

The Director presents the annual report and the unaudited financial statements for the year ended 29 April 2023. Comparative figures are presented for the year ended 30 April 2022.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption Section 415(a) of the Companies Act 2006. The exemption available from the requirements to prepare a strategic report has been taken in line with Section 414B of the Companies Act 2006.

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The Company did not trade during the year and was dormant within the meaning of sections 1169 and 480 of the Act throughout the year.

DIVIDENDS

The Directors recommended that no dividend be paid (2021/22: £24,000).

GOING CONCERN

After making enquiries, the Director has formed a judgement that, at the time of approving the financial statements, and having considered the Company's forecasts and projections, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason the Directors continues to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The Directors who served throughout the period and to the date of signing are shown on page 1.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to Article 26 of the Articles of Association, the Directors, Secretary and other officers of the Company are entitled to be indemnified by the Company out of its own funds against liabilities arising from the conduct of the Company's business to the extent permitted by law. Appropriate directors' and officers' liability insurance cover has been purchased which in general terms indemnifies individual directors' and officers' personal legal liability and costs for claims arising out of actions taken in connection with the Company's business.

Approved by the Board and authorised for issue and signed on behalf of the Board by:



R Lester

Director

25 January 2024

Registered office:

1 Portal Way

London

W3 6RS

Registered number: 06095563

SIMPLIFY DIGITAL LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIMPLIFY DIGITAL LIMITED
BALANCE SHEET
As at 29 April 2023

	Note	29 April 2023 £'000	30 April 2022 £'000
Current assets			
Trade and other receivables	4	2	2
		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital	5	2	2
Total equity		<u>2</u>	<u>2</u>

For the year ended 29 April 2023 the Company was entitled to exemption from audit under Section 480(1) of the Act.

The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements were approved by the Directors on 25 January 2024 and signed on their behalf by:

R. Lester

R Lester
Director

Registered office:
1 Portal Way
London
W3 6RS
Registered number: 06095563

SIMPLIFY DIGITAL LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 29 April 2023

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total shareholders' funds £'000
As at 1 May 2021	2	4,171	(4,147)	26
Capital reduction	-	(4,171)	4,171	-
Dividends paid	-	-	(24)	(24)
As at 30 April 2022 and 29 April 2023	2	-	-	2

SIMPLIFY DIGITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation and general information

Simplify Digital Limited ("the Company") is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The Company is domiciled in the United Kingdom and is registered in England and Wales with its registered office at 1 Portal Way, London, W3 6RS. The nature of the Company's operations and its principal activities are set out in the Director's Report on page 2.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, incorporating the Amendments to FRS 101 issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, impairment of assets, standards not yet effective and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of Currys plc.

The financial statements have been presented in Pound Sterling, the functional currency of the Company derived from the Company's primary economic environment, and on the historical cost basis.

There are no new accounting standards, amendments to standards or IFRIC interpretations which are effective for the Company for the first time during the current financial year ended 29 April 2023 which have had an impact on the Company's results or net assets. Certain other new accounting standards, amendments to existing accounting standards and interpretations which are in issue but not yet effective, either do not apply to the Company or are not expected to have any material impact on the Company's net results or net assets.

The principal accounting policies are set out below.

1.2 Going concern

After making enquiries, the Director has formed a judgement that, at the time of approving the financial statements, and having considered the Company's forecasts and projections, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, the Director continues to adopt the going concern basis in preparing the financial statements.

1.3 Non-derivative financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the investment. The Company's financial assets comprise those receivables which involve a contractual right to receive cash from external parties. Financial assets comprise all items shown in note 4.

When the Company recognises a financial asset, it classifies it in accordance with IFRS 9 depending on the Company's intention with regard to the collection, or sale, of contractual cash flows and whether the financial asset's cash flows relate solely to the payment of principal and interest on the principal outstanding. All of the Company's assets measured at amortised cost are subject to impairments driven by the expected credit loss (ECL) model.

Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company transfers the financial asset in a way that qualifies for derecognition in accordance with IFRS 9.

Trade and other receivables

Trade and other receivables are initially measured at their transaction price. Where there is a significant financing component, trade and other receivables are discounted at contract inception using a discount rate that is at an arm's length basis and such that would be reflected in a separate financing transaction between the Company and the customer.

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset / liability position of the entity is considered and where the amount due to the Company is not covered, the estimated cashflows of the counterparty

SIMPLIFY DIGITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES continued

1.4 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The Director has considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not determine there to be any for the purposes of disclosure.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the current or prior period. Accordingly, no profit and loss account has been presented.

The Company was exempt from audit and therefore no audit fee was paid or accrued during the current or prior period. The Company's auditors received no fees for non-audit work in the current or prior period.

3. EMPLOYEES AND DIRECTORS

The directors did not receive any remuneration during the year for services to the Company (2021/22: £nil). The Company had no employees during the year (2021/22: nil).

4. TRADE AND OTHER RECEIVABLES

	29 April 2023 £'000	30 April 2022 £'000
Amounts due from ultimate parent company	<u>2</u>	<u>2</u>

5. SHARE CAPITAL

	29 April 2023 £'000	30 April 2022 £'000
Allotted and fully paid		
2,415,548 ordinary shares of £0.001 each	<u>2</u>	<u>2</u>

All shares carry equal voting rights.

6. ULTIMATE CONTROLLING ENTITY

The Company's immediate parent and controlling entity is Currys Holdings Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent and controlling entity is Currys plc, a company incorporated in the United Kingdom and which is registered in England and Wales. Currys plc is the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at 1 Portal Way, London W3 6RS.