Registered No. 6317004

SIMPLEXO LIMITED

FINANCIAL STATEMENTS
For the year ended 31st December 2019

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SIMPLEXO LIMITED

Balance Sheet

As at 31 December 2019

	Note		31 December 2019 £	31 December 2018 £
Current assets				
Debtors	5	459		255,253
Cash		241		358
		700		255,611
Creditors: Amounts due for payment within one year	6	(4,601,956)		(4,854,312)
Net current assets			(4,601,255)	(4,598,701)
Assets less current liabilities			(4,601,255)	(4,598,701)
			(4,601,255)	**(4,598,701)**
Capital and Reserves:				
Called up share capital	7		700,000	700,000
Profit & loss account	8		(5,301,255)	(5,298,701)
			(4,601,255)	**(4,598,701)**

For the financial year ended 31 December 2019 the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 367 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 of Part 15 of the Companies Act 2006 relating to small companies.

The directors have elected not to include the Profit and Loss Account within the financial statements.

The financial statements were approved by the Board of Directors on 23 December 2020 and were signed on its behalf by:

P J Delf
Director

The notes on pages 2 to 3 form part of these financial statements.

SIMPLEXO LIMITED

Notes to the Financial Statements

Year ended 31 December 2019

Simplexo Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 06317004 and the registered office is New Derwent House, 69-73 Theobalds Road, London WC1X 8TA

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2 Key sources of estimation uncertainty and judgements

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

1.3 Going concern

The directors have made a number of assumptions in developing the company's business plan, including the availability of adequate working capital in respect of which there is material uncertainty. The financial statements are prepared on a going concern basis, which is dependent on the parent continuing to provide the necessary facilities to enable the company to continue its operations for the foreseeable future, and the sale of intellectual property and technology owned by the Company and its fellow group companies. Simplexo Group Limited, the parent company, has indicated that it will continue to provide financial support in the foreseeable future. Accordingly, the directors consider it to be appropriate to prepare the financial statements on a going concern basis.

1.4 Intangible fixed assets and amortisation

The costs of registering trade names and trade marks are capitalised and in previous periods have been amortised over 20 years. Following an impairment review the directors decided to write off the trade names and trade marks. Research and development costs are expensed as they are incurred.

1.5 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of issue costs.

2 Turnover

There was no turnover in 2019 (2018 – Nil).

3 Taxation

No provision for corporation tax is required in view of the loss for the year.

4 Employees

The average number of employees during the year, excluding directors, was nil (2018 nil).

5 Debtors

	2019 £	2018 £
Amounts owed by group undertaking	-	254,963
Other debtors	53	53
VAT recoverable	405	237
	459	255,253

Included in other debtors is an amount of £53 owed by S I Bain, a director of the company (2017 £53).

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	**10,042**	10,109
Amount owed to group undertaking	**4,591,913**	4,844,203
	4,601,956	4,854,312

7 Share Capital

	2019 £	2018 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	**700,000**	700,000

8 Reserves

	Profit & Loss Account £
At 1 January 2019	(5,298,701)
Loss for the year	(2,554)
At 31 December 2019	**(5,301,255)**

9 Related party transactions

a) The Company is the exclusive worldwide licence holder for intellectual property owned by Business Partners Ltd., a fellow subsidiary of Simplexo Group Limited.

b) Expenses of £nil (2018 £nil) were paid to a company owned by a director of the Company.
At 31 December 2019 there was an amount due to this company of £4,297 (2018 £1138).

10 Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of Simplexo Group Limited, which is incorporated in England and Wales. There is no ultimate controlling party.