

Registered No. 06317004

SIMPLEXO LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2020

SIMPLEXO LIMITED

Balance Sheet

As at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Current assets			
Debtors	5	310	459
Cash		303	241
		613	700
Creditors: Amounts due for payment within one year	6	(3,772,363)	(4,601,956)
Net current assets		(3,771,750)	(4,601,255)
Assets less current liabilities		(3,771,750)	(4,601,255)
		(3,771,750)	(4,601,255)
Capital and Reserves:			
Called up share capital	7	700,000	700,000
Profit & loss account	8	(4,471,750)	(5,301,255)
		(3,771,750)	(4,601,255)

For the financial year ended 31 December 2020 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.

SIMPLEXO LIMITED

Balance Sheet (continued)

These financial statements were approved and authorised for issue by the directors on 21 September 2021 on its behalf by:

P J Delf
Director

The notes on pages 4 to 5 form part of these financial statements.

SIMPLEXO LIMITED

Notes to the Financial Statements

Year ended 31 December 2020

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 Company ceased trading with effect from 31 December 2020 following the sale of a fellow subsidiary company and the termination of agreements with that company. At the year end the balance sheet showed net liabilities of £3.77m and a debt due to the parent company of £3.76m. Subsequent to the year end, the parent has provided the resources to enable it to meet all non-group liabilities.

1.4 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. Cash and cash equivalents are classified as basic financial instruments and comprise cash at bank. Financial liabilities issued by the company are classified in accordance with the substance of the contractual arrangements entered into.

2 Turnover

2020	2019
£	£
831,298	-

Turnover for the year comprises charges to a fellow subsidiary for software development costs.

SIMPLEXO LIMITED

Notes to the Financial Statements, continued

Year ended 31 December 2020

3 Taxation

No provision for corporation tax is required in view of losses incurred in previous years.

4 Employees

The average number of employees during the year, excluding directors, was nil (2019 nil).

5 Debtors

	2020	2019
	£	£
Other debtors	-	53
VAT recoverable	310	405
	310	459

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	8,711	10,042
Amount owed to group undertaking	3,763,652	4,591,913
	3,772,363	4,601,956

7 Share Capital

	2020	2019
	£	£
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 2020	(5,301,255)
Profit for the year	829,505
At 31 December 2020	(4,471,750)

SIMPLEXO LIMITED

Notes to the Financial Statements, continued

Year ended 31 December 2020

9 Related party transactions

a) Business Partners Ltd (BPL), an associated company and fellow subsidiary of Simplexo Group Limited was sold on 31 December 2020. Prior to the sale, the Company's licence to develop and sell intellectual property owned by BPL was terminated, and software development costs incurred in previous years of £831,298 were recharged to BPL.

b) Expenses of £nil (2019 £nil) were paid to a company owned by a director of the Company. At 31 December 2020 there was an amount due to this company of £1,350 (2019 £1,350).

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. At the year end there was no ultimate controlling party.

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.