

XSIMPLE.ORG LIMITED

**Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 28 February 2017**

MINNEY & COMPANY LIMITED

Chartered Accountants

59 Union Street

Dunstable

Beds

LU6 1EX

XSIMPLE.ORG LIMITED

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XSIMPLE.ORG LIMITED

Company Information

| | |
|--------------------------|---------------------------|
| Directors | Mr Kamil Zuzda |
| | Ms Malgorzata Marta Wabol |
| Company secretary | Ms Malgorzata Marta Wabol |
| Registered office | 59 Union Street |
| | Dunstable |
| | Beds |
| | LU6 1EX |
| Accountants | MINNEY & COMPANY LIMITED |
| | Chartered Accountants |
| | 59 Union Street |
| | Dunstable |
| | Beds |
| | LU6 1EX |

XSIMPLE.ORG LIMITED

Directors' Report for the Year Ended 28 February 2017

The directors present their report and the abridged financial statements for the year ended 28 February 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Kamil Zuzda

Ms Malgorzata Marta Wabol

Principal activity

The principal activity of the company is provision of computer consultancy

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 7 July 2017 and signed on its behalf by:

.....

Mr Kamil Zuzda

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
XSIMPLE.ORG LIMITED
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of XSIMPLE.ORG LIMITED for the year ended 28 February 2017 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of XSIMPLE.ORG LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of XSIMPLE.ORG LIMITED and state those matters that we have agreed to state to the Board of Directors of XSIMPLE.ORG LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than XSIMPLE.ORG LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that XSIMPLE.ORG LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of XSIMPLE.ORG LIMITED. You consider that XSIMPLE.ORG LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of XSIMPLE.ORG LIMITED. 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 statutory accounts.

.....
MINNEY & COMPANY LIMITED
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX

7 July 2017

XSIMPLE.ORG LIMITED

Abridged Profit and Loss Account for the Year Ended 28 February 2017

| | Note | Total 28 February 2017 £ | Total 29 February 2016 £ |
|--|-------------|---|---|
| Gross profit | | 179,179 | 152,485 |
| Administrative expenses | | (42,761) | (56,620) |
| Other interest receivable and similar income | | 989 | 1,053 |
| Interest payable and similar expenses | | <u>6,877</u> | <u>(2,388)</u> |
| Profit before tax | <u>4</u> | 144,284 | 94,530 |
| Taxation | | <u>(29,115)</u> | <u>(19,277)</u> |
| Profit for the financial year | | <u><u>115,169</u></u> | <u><u>75,253</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

XSIMPLE.ORG LIMITED

Statement of Comprehensive Income for the Year Ended 28 February 2017

| | Note | 2017 £ | 2016 £ |
|---|-------------|-------------------------|-------------------------|
| Profit for the year | | <u>115,169</u> | <u>75,253</u> |
| Total comprehensive income for the year | | <u><u>115,169</u></u> | <u><u>75,253</u></u> |

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

XSIMPLE.ORG LIMITED

(Registration number: 07002816)

Abridged Balance Sheet as at 28 February 2017

| | Note | 2017 £ | 2016 £ |
|--|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 126,410 | 129,386 |
| Current assets | | | |
| Stocks | <u>6</u> | 11,500 | - |
| Debtors | | 36,061 | 31,963 |
| Cash at bank and in hand | | 180,038 | 82,221 |
| | | <u>227,599</u> | <u>114,184</u> |
| Creditors: Amounts falling due within one year | | <u>(54,563)</u> | <u>(25,740)</u> |
| Net current assets | | <u>173,036</u> | <u>88,444</u> |
| Total assets less current liabilities | | 299,446 | 217,830 |
| Creditors: Amounts falling due after more than one year | | (32,377) | (6,856) |
| Provisions for liabilities | | - | (187) |
| Accruals and deferred income | | <u>(3,310)</u> | <u>(3,697)</u> |
| Net assets | | <u>263,759</u> | <u>207,090</u> |
| Capital and reserves | | | |
| Called up share capital | | 200 | 200 |
| Profit and loss account | | <u>263,559</u> | <u>206,890</u> |
| Total equity | | <u>263,759</u> | <u>207,090</u> |

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

XSIMPLE.ORG LIMITED

(Registration number: 07002816)

Abridged Balance Sheet as at 28 February 2017

Approved and authorised by the Board on 7 July 2017 and signed on its behalf by:

.....

Mr Kamil Zuzda

Director

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

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XSIMPLE.ORG LIMITED

Statement of Changes in Equity for the Year Ended 28 February 2017

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 March 2016 | 200 | 206,890 | 207,090 |
| Profit for the year | - | 115,169 | 115,169 |
| Total comprehensive income | - | 115,169 | 115,169 |
| Dividends | - | (58,500) | (58,500) |
| At 28 February 2017 | 200 | 263,559 | 263,759 |

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 March 2015 | 200 | 170,637 | 170,837 |
| Profit for the year | - | 75,253 | 75,253 |
| Total comprehensive income | - | 75,253 | 75,253 |
| Dividends | - | (39,000) | (39,000) |
| At 29 February 2016 | 200 | 206,890 | 207,090 |

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

XSIMPLE.ORG LIMITED

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

59 Union Street

Dunstable

Beds

LU6 1EX

These financial statements were authorised for issue by the Board on 7 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

XSIMPLE.ORG LIMITED

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Motor vehicles | 33% reducing balance |
| Office equipment | 25% straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

XSIMPLE.ORG LIMITED

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

XSIMPLE.ORG LIMITED

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

| | 2017 £ | 2016 £ |
|----------------------|--------------|--------------|
| Depreciation expense | <u>4,275</u> | <u>6,118</u> |

5 Tangible assets

| | Total £ |
|--------------------------|----------------|
| Cost or valuation | |
| At 1 March 2016 | 143,365 |
| Additions | <u>1,300</u> |
| At 28 February 2017 | <u>144,665</u> |
| Depreciation | |
| At 1 March 2016 | 13,979 |
| Charge for the year | <u>4,276</u> |
| At 28 February 2017 | <u>18,255</u> |
| Carrying amount | |
| At 28 February 2017 | <u>126,410</u> |
| At 29 February 2016 | <u>129,386</u> |

Included within the net book value of land and buildings above is £117,793 (2016 - £117,793) in respect of freehold land and buildings.

6 Stocks

| | 2017 £ | 2016 £ |
|------------------|---------------|-----------|
| Work in progress | <u>11,500</u> | <u>-</u> |

7 Dividends

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Interim dividend of £292.50 (2016 - £195.00) per ordinary share | 58,500 | 39,000 |

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.