

REGISTERED NUMBER: 00388971 (England and Wales)

Unaudited Financial Statements

for the year ended

31 March 2019

for

Modlit Limited



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for the year ended 31 March 2019

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DIRECTORS:

J R Weatherhogg
D Weatherhogg

REGISTERED OFFICE:

Nicholls Road
Princes End
Tipton
West Midlands
DY4 9LG

REGISTERED NUMBER:

00388971 (England and Wales)

ACCOUNTANTS:

Nicklin LLP
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Balance Sheet
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	199,801	232,347
CURRENT ASSETS			
Stocks		35,000	32,000
Debtors	5	228,055	218,755
Cash at bank and in hand		147,724	170,951
		410,779	421,706
CREDITORS			
Amounts falling due within one year	6	493,924	442,267
NET CURRENT LIABILITIES		(83,145)	(20,561)
TOTAL ASSETS LESS CURRENT LIABILITIES		116,656	211,786
CREDITORS			
Amounts falling due after more than one year	7	28,823	38,705
NET ASSETS		87,833	173,081
CAPITAL AND RESERVES			
Called up share capital		9,036	9,036
Capital redemption reserve		1,255	1,255
Retained earnings		77,542	162,790
SHAREHOLDERS' FUNDS		87,833	173,081

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30/9/19 and were signed on its behalf by:


D Weatherhogg - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2019

1. **STATUTORY INFORMATION**

Modlit Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has been transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the year ended 31 March 20192. **ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2018 - 22).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	150,958	653,188	804,146
Additions	-	900	900
At 31 March 2019	150,958	654,088	805,046
DEPRECIATION			
At 1 April 2018	69,846	501,953	571,799
Charge for year	3,019	30,427	33,446
At 31 March 2019	72,865	532,380	605,245
NET BOOK VALUE			
At 31 March 2019	78,093	121,708	199,801
At 31 March 2018	81,112	151,235	232,347

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	213,021	166,977
Other debtors	15,034	51,778
	228,055	218,755

Notes to the Financial Statements - continued
for the year ended 31 March 2019

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	-	11,628
Hire purchase contracts	9,882	9,882
Trade creditors	106,399	182,653
Amounts owed to group undertakings	264,029	136,526
Taxation and social security	22,637	8,713
Other creditors	90,977	92,865
	<u>493,924</u>	<u>442,267</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts	<u>28,823</u>	<u>38,705</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
D Weatherhogg		
Balance outstanding at start of year	588	-
Amounts advanced	-	588
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>588</u>	<u>588</u>
J R Weatherhogg		
Balance outstanding at start of year	-	-
Amounts advanced	239	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>239</u>	<u>-</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Modlit Holdings Limited.