

Unaudited Financial Statements

for the Year Ended

31 March 2020

for

Modlit Limited

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for the Year Ended 31 March 2020

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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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		172,440		199,801
CURRENT ASSETS					
Stocks		65,000		35,000	
Debtors	5	176,792		228,055	
Cash at bank and in hand		<u>101,308</u>		<u>147,724</u>	
		343,100		410,779	
CREDITORS					
Amounts falling due within one year	6	<u>483,808</u>		<u>493,924</u>	
NET CURRENT LIABILITIES			<u>(140,708)</u>		<u>(83,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			31,732		116,656
CREDITORS					
Amounts falling due after more than one year	7		<u>18,941</u>		<u>28,823</u>
NET ASSETS			<u>12,791</u>		<u>87,833</u>
CAPITAL AND RESERVES					
Called up share capital			9,036		9,036
Capital redemption reserve			1,255		1,255
Retained earnings			<u>2,500</u>		<u>77,542</u>
SHAREHOLDERS' FUNDS			<u>12,791</u>		<u>87,833</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 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 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 and authorised for issue on 4 March 2021 and were signed on its behalf by:

D Weatherhogg - Director

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.

Hire purchase and leasing commitments

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 19 (2019 - 20) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>150,958</u>	<u>654,088</u>	<u>805,046</u>
DEPRECIATION			
At 1 April 2019	72,865	532,380	605,245
Charge for year	<u>3,019</u>	<u>24,342</u>	<u>27,361</u>
At 31 March 2020	<u>75,884</u>	<u>556,722</u>	<u>632,606</u>
NET BOOK VALUE			
At 31 March 2020	<u>75,074</u>	<u>97,366</u>	<u>172,440</u>
At 31 March 2019	<u>78,093</u>	<u>121,708</u>	<u>199,801</u>

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

	2020 £	2019 £
Trade debtors	164,827	213,021
Other debtors	<u>11,965</u>	<u>15,034</u>
	<u>176,792</u>	<u>228,055</u>

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

	2020 £	2019 £
Hire purchase contracts	9,882	9,882
Trade creditors	111,201	106,399
Amounts owed to group undertakings	255,029	264,029
Taxation and social security	29,367	22,637
Other creditors	<u>78,329</u>	<u>90,977</u>
	<u>483,808</u>	<u>493,924</u>

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

	2020 £	2019 £
Hire purchase contracts	<u>18,941</u>	<u>28,823</u>

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

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
D Weatherhogg		
Balance outstanding at start of year	588	588
Amounts repaid	(588)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>588</u>
J R Weatherhogg		
Balance outstanding at start of year	239	-
Amounts advanced	-	239
Amounts repaid	(239)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>239</u>

9. **RELATED PARTY DISCLOSURES**

At 31 March 2020 the directors were owed £2,077 by the company (2019 - £827 owed by the directors).

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Modlit Holdings Limited.

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.