Registered number
01356556

Modgift Limited

Filleted Accounts

31 March 2019

Modgift Limited

Registered number: 01356556

Balance Sheet

as at 31 March 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		766,750		775,449
Current assets					
Stocks		-		20,250	
Debtors	4	2,701		-	
Cash at bank and in hand		19,211		28,053	
		21,912		48,303	
Creditors: amounts falling due within one year	5	(21,270)		(27,852)	
Net current assets			642		20,451
Total assets less current liabilities			767,392		795,900
Creditors: amounts falling due after more than one year	6		(136,851)		(166,916)
Provisions for liabilities			(98,318)		(98,318)
Net assets			532,223		530,666
Capital and reserves					
Called up share capital			420,000		420,000
Revaluation reserve	8		393,274		393,274
Profit and loss account			(281,051)		(282,608)
Shareholders' funds			532,223		530,666

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Pravinkant Meghji Shah

Director

Approved by the board on 29 October 2019

Modgift Limited

Notes to the Accounts

for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	50 years straight line
Plant and machinery	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	6	6

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2018	800,000	42,733	842,733
Disposals	-	(42,733)	(42,733)
At 31 March 2019	800,000	-	800,000
Depreciation			
At 1 April 2018	25,250	42,034	67,284
Charge for the year	8,000	-	8,000
On disposals	-	(42,034)	(42,034)
At 31 March 2019	33,250	-	33,250
Net book value			
At 31 March 2019	766,750	-	766,750
At 31 March 2018	774,750	699	775,449

Freehold land and buildings:	2019 £	2018 £
Historical cost	308,408	308,408
Cumulative depreciation based on historical cost	13,878	10,794
	294,530	297,614

The freehold land and buildings are included in the accounts at a fair value of £800,000. The valuation has been provided by the directors. Included in the fair value of the property is land which is valued at £400,000 by the directors, no depreciation has been provided on this.

4 Debtors

	2019 £	2018 £

VAT recoverable	2,701	-

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	13,260	16,783
Trade creditors	3,548	1,733
Shareholder loans	57	45
Taxation and social security costs	2,406	7,289
Other creditors	1,999	2,002
	21,270	27,852

6 Creditors: amounts falling due after one year

	2019	2018
	£	£
Bank loans	136,851	166,916

7 Loans

	2019	2018
	£	£
Creditors include:		
Secured bank loans	150,111	183,699

The bank loan is secured by a charge on freehold property of the company and by a debenture on the company's assets.

8 Revaluation reserve

	2019	2018
	£	£
At 1 April 2018	393,274	393,274
At 31 March 2019	393,274	393,274

9 Other information

Modgift Limited is a private company limited by shares and incorporated in England. Its registered office is:

7 Winchfield Close

Harrow

England

HA3 0DT