

Unaudited Financial Statements

for the Year Ended

31 March 2023

for

Modlit Holdings Limited

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for the Year Ended 31 March 2023

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DIRECTOR:

D Weatherhogg

REGISTERED OFFICE:

Nicholls Road
Princes End
Tipton
West Midlands
DY4 9LG

REGISTERED NUMBER:

03426075 (England and Wales)

ACCOUNTANTS:

Nicklin Accountancy Services Limited
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		224,008		228,160
Investments	5		<u>10,085</u>		<u>10,085</u>
			234,093		238,245
CURRENT ASSETS					
Debtors	6	211		104	
Cash at bank		<u>69,831</u>		<u>83,866</u>	
		70,042		83,970	
CREDITORS					
Amounts falling due within one year	7	<u>150,059</u>		<u>161,006</u>	
NET CURRENT LIABILITIES			<u>(80,017)</u>		<u>(77,036)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>154,076</u>		<u>161,209</u>
CAPITAL AND RESERVES					
Called up share capital			10,036		10,036
Retained earnings			<u>144,040</u>		<u>151,173</u>
SHAREHOLDERS' FUNDS			<u>154,076</u>		<u>161,209</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 17 November 2023 and were signed by:

D Weatherhogg - Director

1. **STATUTORY INFORMATION**

Modlit Holdings 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.

Preparation of consolidated financial statements

The financial statements contain information about Modlit Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2022	230,000	292,926	522,926
Additions	-	2,400	2,400
At 31 March 2023	<u>230,000</u>	<u>295,326</u>	<u>525,326</u>
DEPRECIATION			
At 1 April 2022	9,200	285,566	294,766
Charge for year	4,600	1,952	6,552
At 31 March 2023	<u>13,800</u>	<u>287,518</u>	<u>301,318</u>
NET BOOK VALUE			
At 31 March 2023	<u>216,200</u>	<u>7,808</u>	<u>224,008</u>
At 31 March 2022	<u>220,800</u>	<u>7,360</u>	<u>228,160</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>10,036</u>	<u>49</u>	<u>10,085</u>
NET BOOK VALUE			
At 31 March 2023	<u>10,036</u>	<u>49</u>	<u>10,085</u>
At 31 March 2022	<u>10,036</u>	<u>49</u>	<u>10,085</u>

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

	2023 £	2022 £
Other debtors	<u>211</u>	<u>104</u>

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

	2023 £	2022 £
Trade creditors	247	314
Amounts owed to group undertakings	149,763	160,643
Amounts owed to participating interests	49	49
	<u>150,059</u>	<u>161,006</u>

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.