

Registration number 3426217

**Modlit Garden Wire Products Limited**

**Abbreviated accounts**

**for the year ended 31st March 2006**



**Neil Westwood & Co.**

Chartered Accountants

101 Dixons Green Road, Dudley  
West Midlands,

# **Modlit Garden Wire Products Limited**

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**Modlit Garden Wire Products Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Modlit Garden Wire Products Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2006 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

*Neil Westwood . Co*

Neil Westwood & Co.  
Chartered Accountants  
101 Dixons Green Road  
Dudley  
West Midlands  
DY2 7DJ

**Date: 6th June 2006**

**Modlit Garden Wire Products Limited**

**Abbreviated balance sheet  
as at 31st March 2006**

		<b>2006</b>		<b>2005</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		2,022		2,283
<b>Current assets</b>					
Stocks		6,000		6,100	
Debtors		19,245		22,683	
Cash at bank and in hand		1,914		2,900	
		<u>27,159</u>		<u>31,683</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(69,789)</u>		<u>(80,711)</u>	
<b>Net current liabilities</b>			<u>(42,630)</u>		<u>(49,028)</u>
<b>Deficiency of assets</b>			<u>(40,608)</u>		<u>(46,745)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		1,000		1,000
Profit and loss account			<u>(41,608)</u>		<u>(47,745)</u>
<b>Shareholders' funds</b>			<u>(40,608)</u>		<u>(46,745)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**Modlit Garden Wire Products Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31st March 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2006 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 6th June 2006 and signed on its behalf by

**J R Weatherhogg**  
**Director**

A handwritten signature in dark ink, appearing to read 'JR Weatherhogg', is written over the printed name and title.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Modlit Garden Wire Products Limited**

### **Notes to the abbreviated financial statements for the year ended 31st March 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	25% Straight Line

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Modlit Garden Wire Products Limited**

**Notes to the abbreviated financial statements  
for the year ended 31st March 2006**

..... continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1st April 2005	6,773
Additions	613
At 31st March 2006	<u>7,386</u>
<b>Depreciation</b>	
At 1st April 2005	4,490
Charge for year	874
At 31st March 2006	<u>5,364</u>
<b>Net book values</b>	
At 31st March 2006	<u>2,022</u>
At 31st March 2005	<u>2,283</u>

<b>3. Share capital</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised</b>		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>

**4. Ultimate parent undertaking**

The company's holding company is Modlit Holdings Limited, a company incorporated in the United Kingdom.

**5. Going concern**

The company's parent undertaking has confirmed that it will not seek repayment of the amount owed to it until the company's other liabilities have been met in full. Having considered this and all other information available to them up to the date on which the financial statements were approved, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.