

REGISTERED NUMBER: 03426217 (England and Wales)

Unaudited Financial Statements

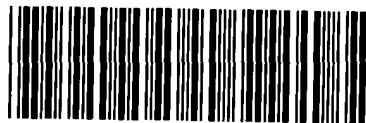
for the Year Ended

31 March 2017

for

Modlit Precision Tooling Limited

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for the Year Ended 31 March 2017

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DIRECTORS:

D Weatherhogg
J R Weatherhogg

REGISTERED OFFICE:

Nicholls Road
Princes End
Tipton
West Midlands
DY4 9LG

REGISTERED NUMBER:

03426217 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,476	1,845
CURRENT ASSETS			
Stocks		5,000	5,000
Debtors	5	246,085	197,948
Cash at bank		34,037	29,510
		<u>285,122</u>	<u>232,458</u>
CREDITORS			
Amounts falling due within one year	6	<u>45,483</u>	<u>49,453</u>
NET CURRENT ASSETS		<u>239,639</u>	<u>183,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>241,115</u>	<u>184,850</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>240,115</u>	<u>183,850</u>
SHAREHOLDERS' FUNDS		<u>241,115</u>	<u>184,850</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 7/8/17 and were signed on its behalf by:


D Weatherhogg - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Modlit Precision Tooling 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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.

Plant and machinery etc - 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	10,313
DEPRECIATION	
At 1 April 2016	8,468
Charge for year	369
At 31 March 2017	8,837
NET BOOK VALUE	
At 31 March 2017	1,476
At 31 March 2016	1,845

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

	2017 £	2016 £
Trade debtors	62,239	69,998
Amounts owed by group undertakings	183,846	127,950
	<u>246,085</u>	<u>197,948</u>

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

	2017 £	2016 £
Trade creditors	18,868	16,101
Amounts owed to group undertakings	-	2,450
Taxation and social security	26,615	20,923
Other creditors	-	9,979
	<u>45,483</u>	<u>49,453</u>

7. **FIRST YEAR ADOPTION**

The company has adopted Financial Reporting Standard 102 Section 1A for the first time in these financial statements. The comparative amounts for the year to 31 March 2016 have been restated in the current format. No adjustments to the carrying values of assets and liabilities arose at the transition date of 1 April 2015 or at 31 March 2016 and therefore reconciliations of equity at those dates have not been presented. In addition, no adjustment to the profit for the year to 31 March 2016 arose, and therefore no reconciliation of profit has been presented.