

Unaudited Financial Statements

for the Year Ended

31 March 2021

for

Modlit Precision Tooling Limited

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTOR:

D 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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,517		756
CURRENT ASSETS					
Stocks		20,000		40,000	
Debtors	5	384,466		297,613	
Cash at bank		<u>47,900</u>		<u>32,019</u>	
		452,366		369,632	
CREDITORS					
Amounts falling due within one year	6	<u>63,163</u>		<u>44,291</u>	
NET CURRENT ASSETS			<u>389,203</u>		<u>325,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>392,720</u>		<u>326,097</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>50,000</u>		<u>-</u>
NET ASSETS			<u><u>342,720</u></u>		<u><u>326,097</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>341,720</u>		<u>325,097</u>
SHAREHOLDERS' FUNDS			<u><u>342,720</u></u>		<u><u>326,097</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 18 August 2021 and were signed by:

D Weatherhogg - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

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 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2020	10,313
Additions	<u>3,640</u>
At 31 March 2021	<u>13,953</u>
DEPRECIATION	
At 1 April 2020	9,557
Charge for year	<u>879</u>
At 31 March 2021	<u>10,436</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,517</u>
At 31 March 2020	<u>756</u>

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

	2021 £	2020 £
Trade debtors	89,536	38,663
Amounts owed by group undertakings	292,155	255,836
Other debtors	<u>2,775</u>	<u>3,114</u>
	<u>384,466</u>	<u>297,613</u>

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

	2021 £	2020 £
Trade creditors	42,301	35,619
Taxation and social security	20,440	8,250
Other creditors	<u>422</u>	<u>422</u>
	<u>63,163</u>	<u>44,291</u>

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

	2021 £	2020 £
Bank loans	<u>50,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 £
J R Weatherhogg		
Balance outstanding at start of year	339	-
Amounts advanced	-	339
Amounts repaid	(339)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>339</u>

9. **RELATED PARTY DISCLOSURES**

At 31 March 2021 the company was owed £Nil (2020 - £339) 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.