

**MODERN INDUSTRY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

Michael Morris  
Chartered Accountant  
19 Geariesville Gardens  
Ilford  
Essex  
IG6 1JH

**MODERN INDUSTRY LIMITED**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2021**

---

**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—4

**MODERN INDUSTRY LIMITED**  
**Balance Sheet**  
**As at 31 March 2021**

**Registered number:** 03548329

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		117		156
			<u>117</u>		<u>156</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	8,156		9,844	
Cash at bank and in hand		<u>32,948</u>		<u>9,254</u>	
		41,104		19,098	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(39,603 )</u>		<u>(18,426 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,501</u>		<u>672</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,618</u>		<u>828</u>
<b>NET ASSETS</b>			<u>1,618</u>		<u>828</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>6</b>		1		1
Profit and Loss Account			<u>1,617</u>		<u>827</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,618</u>		<u>828</u>

**MODERN INDUSTRY LIMITED**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

---

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

-----

**Mr MICHAEL KARLINER**

Director

**31/10/2021**

The notes on pages 3 to 4 form part of these financial statements.

**MODERN INDUSTRY LIMITED**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

---

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

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.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery etc	25% reducing balance
-----------------------	----------------------

**1.4. Taxation**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

**3. Tangible Assets**

	<b>Plant &amp; Machinery etc</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2020	2,800
As at 31 March 2021	<u>2,800</u>
<b>Depreciation</b>	
As at 1 April 2020	2,644
Provided during the period	39
As at 31 March 2021	<u>2,683</u>
<b>Net Book Value</b>	
As at 31 March 2021	<u>117</u>
As at 1 April 2020	<u>156</u>

**MODERN INDUSTRY LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	8,107	9,795
Other debtors	49	49
	<u>8,156</u>	<u>9,844</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	(1 )	-
Corporation tax	8,434	2,375
Other creditors	3,399	2,814
Director's loan account	27,771	13,237
	<u>39,603</u>	<u>18,426</u>

**6. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**7. General Information**

MODERN INDUSTRY LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 03548329 . The registered office is 39 Sneyd Road, London, NW2 6AL.

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.