

**GO MODULAR TECHNOLOGIES (UK) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Go Modular Technologies (UK) Ltd
Financial Statements
For The Year Ended 31 March 2022

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Go Modular Technologies (UK) Ltd
Statement of Financial Position
As at 31 March 2022

Registered number: 11035965

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		119,999		127,499
Tangible Assets	4		216,648		100,895
			<u>336,647</u>		<u>228,394</u>
CURRENT ASSETS					
Stocks	5	56,572		-	
Debtors	6	1,797,590		1,257,599	
Cash at bank and in hand		<u>36,222</u>		<u>75,793</u>	
		1,890,384		1,333,392	
Creditors: Amounts Falling Due Within One Year	7	<u>(1,138,644)</u>		<u>(1,070,432)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>751,740</u>		<u>262,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,088,387</u>		<u>491,354</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(381,205)</u>		<u>(233,504)</u>
NET ASSETS			<u>707,182</u>		<u>257,850</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,224		1,177
Share premium account			822,643		391,972
Income Statement			<u>(116,685)</u>		<u>(135,299)</u>
SHAREHOLDERS' FUNDS			<u>707,182</u>		<u>257,850</u>

Go Modular Technologies (UK) Ltd
Statement of Financial Position (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 Income Statement.

On behalf of the board

J Lujans

Director

4th May 2022

The notes on pages 3 to 7 form part of these financial statements.

Go Modular Technologies (UK) Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are amortised to income statement over its estimated economic life of 20 years.

1.4. 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:

Freehold	No Depreciation
Leasehold	No Depreciation
Plant & Machinery	15% Straight line
Motor Vehicles	15% Straight Line
Fixtures & Fittings	15% Straight Line
Computer Equipment	15% Straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Go Modular Technologies (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.8. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 60 (2021: 60)

3. Intangible Assets

	Other £
Cost	
As at 1 April 2021	149,997
As at 31 March 2022	<u>149,997</u>
Amortisation	
As at 1 April 2021	22,498
Provided during the period	<u>7,500</u>
As at 31 March 2022	<u>29,998</u>
Net Book Value	
As at 31 March 2022	<u>119,999</u>
As at 1 April 2021	<u>127,499</u>

Go Modular Technologies (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost or Valuation				
As at 1 April 2021	15,406	94,105	1,850	10,250
Additions	-	70,680	71,043	3,593
Disposals	-	-	(1,850)	-
As at 31 March 2022	15,406	164,785	71,043	13,843
Depreciation				
As at 1 April 2021	-	26,301	459	4,666
Provided during the period	-	24,717	10,656	2,076
Disposals	-	-	(459)	-
As at 31 March 2022	-	51,018	10,656	6,742
Net Book Value				
As at 31 March 2022	15,406	113,767	60,387	7,101
As at 1 April 2021	15,406	67,804	1,391	5,584

	Computer Equipment	Total
	£	£
Cost or Valuation		
As at 1 April 2021	13,786	135,397
Additions	13,347	158,663
Disposals	-	(1,850)
As at 31 March 2022	27,133	292,210
Depreciation		
As at 1 April 2021	3,076	34,502
Provided during the period	4,070	41,519
Disposals	-	(459)
As at 31 March 2022	7,146	75,562
Net Book Value		
As at 31 March 2022	19,987	216,648
As at 1 April 2021	10,710	100,895

5. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	48,013	-
Stock - materials	8,559	-
	56,572	-

Go Modular Technologies (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	992,208	958,129
Amounts recoverable on contracts	196,915	-
Prepayments and accrued income	97,731	56,041
Corporation tax recoverable assets	427,469	165,504
VAT	37,167	31,825
	<u>1,751,490</u>	<u>1,211,499</u>
Due after more than one year		
Other debtors	46,100	46,100
	<u>46,100</u>	<u>46,100</u>
	<u><u>1,797,590</u></u>	<u><u>1,257,599</u></u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	791,160	539,702
Other creditors	345,225	191,312
Deferred income	-	335,841
Accruals	2,259	3,577
	<u><u>1,138,644</u></u>	<u><u>1,070,432</u></u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	108,602	-
Disputed trade creditors	126,770	58,504
Bank loans	145,833	175,000
	<u><u>381,205</u></u>	<u><u>233,504</u></u>

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	108,602	-
	<u><u>108,602</u></u>	<u><u>-</u></u>
	<u><u>108,602</u></u>	<u><u>-</u></u>

Go Modular Technologies (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1,224</u>	<u>1,177</u>

11. General Information

Go Modular Technologies (UK) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11035965 . The registered office is Phoenix Centre, Unit C South Hampshire Industrial Park, Southampton, SO40 3SA.

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.