

**MODUS ACCOUNTANTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Modus Accountants Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

Contents

	Page
Company Information	1
Statement of Financial Position	2–3
Notes to the Financial Statements	4–7

Modus Accountants Limited
Company Information
For The Year Ended 31 December 2022

Directors	Mrs Samantha Newport Mr Mark Spolander Mr Samuel Dallimore
Company Number	11108267
Registered Office	Unit 1c, Eagle Industrial Estate Church Green Witney OX28 4YR
Accountants	Modus Accountants Ltd Unit 1c Church Green Witney OX28 4YR

Modus Accountants Limited
Statement of Financial Position
As At 31 December 2022

Registered number: 11108267

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		115,681		131,539
Tangible Assets	5		10,625		13,874
			<u>126,306</u>		<u>145,413</u>
CURRENT ASSETS					
Debtors	6	79,570		82,311	
Investments	7	136,408		135,556	
Cash at bank and in hand		<u>5,754</u>		<u>20,277</u>	
		221,732		238,144	
Creditors: Amounts Falling Due Within One Year	8	<u>(226,464)</u>		<u>(268,578)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(4,732)</u>		<u>(30,434)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>121,574</u>		<u>114,979</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(82,991)</u>		<u>(104,809)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		<u>(2,019)</u>		<u>(2,636)</u>
NET ASSETS			<u>36,564</u>		<u>7,534</u>
CAPITAL AND RESERVES					
Called up share capital	11		150		150
Income Statement			<u>36,414</u>		<u>7,384</u>
SHAREHOLDERS' FUNDS			<u>36,564</u>		<u>7,534</u>

Modus Accountants Limited
Statement of Financial Position (continued)
As At 31 December 2022

For the year ending 31 December 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

Mr Mark Spolander

Director

26 September 2023

The notes on pages 4 to 7 form part of these financial statements.

Modus Accountants Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Modus Accountants Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11108267 . The registered office is Unit 1c, Eagle Industrial Estate, Church Green, Witney, OX28 4YR.

Modus Accountants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of 10 years.

2.4. 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:

Plant & Machinery	25% straight line
Computer Equipment	33% straight line

2.5. 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.

2.6. 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 years 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 assets reflect 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.

Modus Accountants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 8 (2021: 7)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2022	136,075
As at 31 December 2022	136,075
Amortisation	
As at 1 January 2022	4,536
Provided during the period	13,261
Impairment losses	2,597
As at 31 December 2022	20,394
Net Book Value	
As at 31 December 2022	115,681
As at 1 January 2022	131,539

5. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2022	12,378	10,512	22,890
Additions	1,065	1,996	3,061
As at 31 December 2022	13,443	12,508	25,951
Depreciation			
As at 1 January 2022	3,774	5,242	9,016
Provided during the period	3,181	3,129	6,310
As at 31 December 2022	6,955	8,371	15,326
Net Book Value			
As at 31 December 2022	6,488	4,137	10,625
As at 1 January 2022	8,604	5,270	13,874

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	35,633	51,285
Prepayments and accrued income	43,277	30,806
Other debtors	220	220
Other debtors (1)	440	-
	79,570	82,311

Modus Accountants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Current Asset Investments

	2022	2021
	£	£
Unlisted investments	136,408	135,556
	<u>136,408</u>	<u>135,556</u>

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	18,610	12,714
Bank loans and overdrafts	20,763	19,676
Corporation tax	41,274	18,173
Other taxes and social security	16,276	12,088
VAT	19,281	26,183
Net wages	-	458
Other creditors	88,544	130,000
Accruals and deferred income	15,159	48,113
Directors' loan accounts	6,557	1,173
	<u>226,464</u>	<u>268,578</u>

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

	2022	2021
	£	£
Bank loans	82,991	104,809
	<u>82,991</u>	<u>104,809</u>

10. Deferred Taxation

The provision for deferred tax is made up as follows:

	2022	2021
	£	£
Other timing differences	2,019	2,636
	<u>2,019</u>	<u>2,636</u>

11. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	150	150
	<u>150</u>	<u>150</u>

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.