

**MODUS JV7 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Modus Accountants Ltd

ACCA

Unit 1c Eagle Industrial Estate, Church Green
Witney
OX28 4YR

Modus Jv7 Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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Modus Jv7 Limited
Statement of Financial Position
As at 31 December 2020

Registered number: 11116642

		2020		2019 as restated	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	313,088		311,540	
Debtors	4	58,449		102,687	
Cash at bank and in hand		426		6,380	
		371,963		420,607	
Creditors: Amounts Falling Due Within One Year					
	5	(367,507)		(453,388)	
NET CURRENT ASSETS (LIABILITIES)					
			4,456		(32,781)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			4,456		(32,781)
Creditors: Amounts Falling Due After More Than One Year					
	6	(49,000)		-	
NET LIABILITIES					
			(44,544)		(32,781)
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Income Statement			(44,545)		(32,782)
SHAREHOLDERS' FUNDS					
			(44,544)		(32,781)

Modus Jv7 Limited
Statement of Financial Position (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 Income Statement.

On behalf of the board

Mr Mark Spolander

Director

24 September 2021

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

Modus Jv7 Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

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. Stocks and Work in Progress

Land and property purchased with the intention to develop is included in current assets as work in progress and is stated at the lower of cost and net realisable value. Cost comprises the purchase cost of land and buildings and development expenditure.

1.3. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2019: NIL)

3. Stocks

	2020	2019 as restated
	£	£
Stock - work in progress	313,088	311,540
	<u>313,088</u>	<u>311,540</u>

4. Debtors

	2020	2019 as restated
	£	£
Due within one year		
Other debtors	48,000	93,780
Corporation tax recoverable assets	10,449	7,689
VAT	-	1,218
	<u>58,449</u>	<u>102,687</u>

Modus Jv7 Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

5. Creditors: Amounts Falling Due Within One Year

	2020	2019 as restated
	£	£
Trade creditors	1,222	1,942
Other creditors	343,000	430,000
Accruals and deferred income	23,285	21,446
	<u>367,507</u>	<u>453,388</u>

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

	2020	2019 as restated
	£	£
Bank loans	49,000	-
	<u>49,000</u>	<u>-</u>

7. Share Capital

	2020	2019 as restated
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. General Information

Modus Jv7 Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11116642 . The registered office is Unit 1c Eagle Industrial Estate, Church Green, Witney, OX28 4YR.

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.