

REGISTERED NUMBER: 03760737 (England and Wales)

**MODERN ASSOCIATES LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2021**

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FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

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MODERN ASSOCIATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

DIRECTORS:

Mr P G Merrick
Mr C E Jones

REGISTERED OFFICE:

43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

REGISTERED NUMBER:

03760737 (England and Wales)

AUDITORS:

Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 30th September 2021.

FUTURE DEVELOPMENTS

As included in note 9, on 1 October 2021, as part of a Group restructure, the company's subsidiary Flytec Systems Limited transferred ceased trading. As at the date of signing, we are intending to transfer the remaining trade and assets of Flytec Limited to its parent company, Unistrut Limited and commence the process of formally liquidating this company along with Flytec Systems Limited.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2020 to the date of this report.

Mr P G Merrick
Mr C E Jones

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Morris Owen, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr P G Merrick - Director

23rd June 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MODERN ASSOCIATES LIMITED

Opinion

We have audited the financial statements of Modern Associates Limited (the 'company') for the year ended 30th September 2021 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter in respect of going concern

We draw your attention to note 2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MODERN ASSOCIATES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations through the audit planning process;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the health and safety legislation, employment, Companies Act, taxation legislation and general data protection regulations (GDPR);
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MODERN ASSOCIATES LIMITED

We assessed this susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

As a result of a long standing management and finance team we identified a risk of fraud through management bias and ability to override of controls, including lack of segregation of duties, which could lead to a misappropriation of cash and other assets. To address this we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transaction, including sales and purchase ledger review

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue & Customs (HMRC) and any legal correspondence

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Andrew Beale (Senior Statutory Auditor)
for and on behalf of Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

24th June 2022

MODERN ASSOCIATES LIMITED (REGISTERED NUMBER: 03760737)

**STATEMENT OF INCOME AND
RETAINED EARNINGS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT		<u>-</u>	<u>-</u>
Amounts written off investments	3	<u>100</u>	<u>-</u>
LOSS BEFORE TAXATION		<u>(100)</u>	<u>-</u>
Tax on loss	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(100)</u>	<u>-</u>
RETAINED EARNINGS AT END OF YEAR		<u><u>(100)</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

MODERN ASSOCIATES LIMITED (REGISTERED NUMBER: 03760737)

**STATEMENT OF FINANCIAL POSITION
30TH SEPTEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	<u>-</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Retained earnings	7	<u>(100)</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>-</u>	<u>100</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23rd June 2022 and were signed on its behalf by:

Mr P G Merrick - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. **STATUTORY INFORMATION**

Modern Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 03760737

Registered office: 43-45 Devizes Road, Swindon, Wiltshire, SN1 4BG

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest pound.

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" and the Companies Act 2006.

On 1 October 2021, as part of a Group restructure, the company's subsidiary Flytec Systems Limited ceased trading. As at the date of signing, the directors are intending to transfer the remaining trade and assets of Flytec Limited to its parent company, Unistrut Limited and commence the process of formally liquidating this company along with Flytec Systems Limited. As a result these accounts have not been prepared on a going concern basis.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Modern Associates Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of the exemption permitted in FRS102 Section 33 to wholly owned subsidiaries not to disclosing transactions and balances with other group companies. There are no other related party transactions.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

3. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2021 £	2020 £
Impairment of fixed asset investment	<u>100</u>	<u>-</u>

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30th September 2021 nor for the year ended 30th September 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 20215. **FIXED ASSET INVESTMENTS**

	Shares in group undertaki £
COST	
At 1st October 2020	100
Impairments	<u>(100)</u>
At 30th September 2021	-
NET BOOK VALUE	
At 30th September 2021	-
At 30th September 2020	<u>100</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Flytec Systems Limited

Registered office: 43-45 Devizes Road, Swindon, Wilshire, SN1 4BG

Nature of business: Manufacture of insulated wire and cable

	%
Class of shares:	holding
Ordinary £1	100.00

	2021 £	2020 £
Aggregate capital and reserves	(364,846)	305,059
(Loss)/profit for the year	(669,905)	<u>57,829</u>

As explained in note 2, Flytec Systems Limited ceased to trade on 1 October 2021 and at the date of signing the directors are intending to commence formal liquidation for this company. As a result, at the balance sheet date, the investment has been fully impaired.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. **RESERVES**

	Retained earnings £
Deficit for the year	<u>(100)</u>
At 30th September 2021	<u>(100)</u>

8. **ULTIMATE PARENT COMPANY**

The immediate parent company is Unistrut Limited, a company registered in England and Wales, copies of the financial statements can be obtained from the Registrar of Companies, Crown Way, Cardiff, CF4 3UZ. The ultimate parent company is Atkore International Group Inc., a company incorporated in the United States of America. Copies of the financial statements are available from the Company Secretary at the registered address of Atkore International Inc., 16100, Lathrop Avenue, Harvey, Illinois, 60426, United States.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

9. POST BALANCE SHEET EVENTS

On 1 October 2021, as part of a Group restructure, the company's subsidiary Flytec Systems Limited transferred ceased trading . As at the date of signing, the directors are intending to transfer the remaining trade and assets of Flytec Limited to its parent company, Unistrut Limited and commence the process of formally liquidating this company along with Flytec Systems 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.