

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Modus Accountants Limited

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for the Year Ended 31 December 2019

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DIRECTORS:

M G Spolander
A N Thorpe
S Dallimore

REGISTERED OFFICE:

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

REGISTERED NUMBER:

11108267 (England and Wales)

ACCOUNTANTS:

Modus Accountants Limited
Unit 1c
Eagle Industrial Estate
Church Green
Witney
Oxfordshire
OX28 4YR

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		3,570		1,726
CURRENT ASSETS					
Debtors	5	50,782		19,925	
Cash at bank and in hand		<u>108</u>		<u>3,980</u>	
		50,890		23,905	
CREDITORS					
Amounts falling due within one year	6	<u>53,281</u>		<u>25,412</u>	
NET CURRENT LIABILITIES			<u>(2,391)</u>		<u>(1,507)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,179		219
PROVISIONS FOR LIABILITIES			<u>678</u>		<u>-</u>
NET ASSETS			<u>501</u>		<u>219</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>401</u>		<u>119</u>
SHAREHOLDERS' FUNDS			<u>501</u>		<u>219</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 February 2020 and were signed on its behalf by:

M G Spolander - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Modus Accountants Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - straight line over 3 years and 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2019	2,275
Additions	<u>3,084</u>
At 31 December 2019	<u>5,359</u>
DEPRECIATION	
At 1 January 2019	549
Charge for year	<u>1,240</u>
At 31 December 2019	<u>1,789</u>
NET BOOK VALUE	
At 31 December 2019	<u>3,570</u>
At 31 December 2018	<u>1,726</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	23,876	8,766
Other debtors	<u>26,906</u>	<u>11,159</u>
	<u>50,782</u>	<u>19,925</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	9,989	-
Trade creditors	3,770	2,742
Taxation and social security	17,887	3,183
Other creditors	<u>21,635</u>	<u>19,487</u>
	<u>53,281</u>	<u>25,412</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.19	31.12.18
Number:	Class:		£	£
90	Ordinary A	1	90	90
10	Ordinary B	1	10	10
			<u>100</u>	<u>100</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 31 December 2019 and the period ended 31 December 2018:

	31.12.19	31.12.18
	£	£
M G Spolander		
Balance outstanding at start of year	(14,487)	-
Amounts advanced	12,229	5,513
Amounts repaid	(8)	(20,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,266)</u>	<u>(14,487)</u>
Mrs S L Newport		
Balance outstanding at start of year	8,038	-
Amounts advanced	771	10,679
Amounts repaid	(8,978)	(2,641)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(169)</u>	<u>8,038</u>

Mr M Spolander maintains a loan account with the company. At the start of the year the company owed Mr Spolander £14,487. Throughout the year Mr M Spolander loaned the company £8 and received drawings of £12,229. At year end the company owed Mr M Spolander a balance of £2,266. The loan is repayable on demand with 0% interest.

Mrs S Newport maintains a loan account with the company. At the start of the year Mrs Newport owed the company £8,038. Throughout the year Mrs S Newport repaid the company £8,978 and received drawings of £771. At year end the company owed Mrs S Newport £169. The loan is repayable on demand with 0% interest.

9. **RELATED PARTY DISCLOSURES**

The company has received loans from connected companies, one of £15,000 and another of £3,500. The loans are repayable on demand and the rate of interest charges is 0%. At the balance sheet date the loans are still outstanding and are presented within other creditors.

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.