

METHODMODEL LIMITED
T/A
LLANTILIO TRANSPORT

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

METHODMODEL LIMITED (REGISTERED NUMBER: 02722459)
T/A LLANTILIO TRANSPORT

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FOR THE YEAR ENDED 30 JUNE 2020

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METHODMODEL LIMITED
T/A LLANTILIO TRANSPORT

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS:

Mrs E E Whistance
Miss T Whistance

SECRETARY:

Mrs E E Whistance

REGISTERED OFFICE:

Perry Orchard Yard
Llantilio Crossenny
Abergavenny
Monmouthshire
NP7 8TL

REGISTERED NUMBER:

02722459 (England and Wales)

ACCOUNTANTS:

Lockett & Co
Chartered Certified Accountants
Shelton House
Coningsby Street
Hereford
Herefordshire
HR1 2DY

METHODMODEL LIMITED (REGISTERED NUMBER: 02722459)
T/A LLANTILIO TRANSPORT

BALANCE SHEET
30 JUNE 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		781,765		868,630
CURRENT ASSETS					
Stocks		2,190		2,420	
Debtors	5	168,827		230,437	
Cash at bank		<u>73,814</u>		<u>31,230</u>	
		244,831		264,087	
CREDITORS					
Amounts falling due within one year	6	<u>193,486</u>		<u>209,379</u>	
NET CURRENT ASSETS			<u>51,345</u>		<u>54,708</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			833,110		923,338
CREDITORS					
Amounts falling due after more than one year	7		(100,965)		(178,790)
PROVISIONS FOR LIABILITIES			<u>(145,994)</u>		<u>(162,323)</u>
NET ASSETS			<u>586,151</u>		<u>582,225</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			<u>581,151</u>		<u>577,225</u>
SHAREHOLDERS' FUNDS			<u>586,151</u>		<u>582,225</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (b) 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.

METHODMODEL LIMITED (REGISTERED NUMBER: 02722459)
T/A LLANTILIO TRANSPORT

BALANCE SHEET - continued
30 JUNE 2020

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 June 2021 and were signed on its behalf by:

Mrs E E Whistance - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. STATUTORY INFORMATION

Methodmodel 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.

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due. Where a service is incomplete at the period end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost of each asset less its estimated residual value over its estimated useful life, or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on reducing balance
Lorries and pool vehicles	- 15% on reducing balance
Stock boxes and trailers	- 10% on reducing balance
Office furniture and equipment	- 10% on reducing balance

Government grants

Government grants are recognised using the accrual model. Grants relating to revenue are recognised in other income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Amounts recoverable on contracts

Amounts recoverable on contracts represent the value of incomplete services, under contracts with customers, recorded as sales.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the entity becomes party to the contractual provisions of the financial instrument.

Debtors and Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6) .

METHODMODEL LIMITED (REGISTERED NUMBER: 02722459)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2019	1,461,938
Additions	37,299
Disposals	(61,283)
At 30 June 2020	<u>1,437,954</u>
DEPRECIATION	
At 1 July 2019	593,308
Charge for year	103,014
Eliminated on disposal	(40,133)
At 30 June 2020	<u>656,189</u>
NET BOOK VALUE	
At 30 June 2020	<u>781,765</u>
At 30 June 2019	<u>868,630</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	146,241	182,253
Amounts recoverable on contracts	839	1,814
Other debtors	21,747	46,370
	<u>168,827</u>	<u>230,437</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	92,882	113,782
Trade creditors	28,444	30,014
Taxation and social security	58,526	24,759
Other creditors	13,634	40,824
	<u>193,486</u>	<u>209,379</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	<u>100,965</u>	<u>178,790</u>

METHODMODEL LIMITED (REGISTERED NUMBER: 02722459)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>193,847</u>	<u>292,572</u>

Net obligations under hire purchase contracts are secured on individual assets financed by such agreements.

9. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2020, the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	1,450	1,450
Later than 1 year and not later than 5 years	<u>967</u>	<u>2,417</u>
	<u>2,417</u>	<u>3,867</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

	2020	2019
	£	£
Mrs E E Whistance		
Balance outstanding at start of year	-	-
Amounts advanced	473	65,779
Amounts repaid	(473)	(65,779)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

These advances and credits were unsecured, interest free and repayable on demand. The above amounts represent an aggregate summary of all the amounts advanced to the director.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
METHODMODEL LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Methodmodel Limited for the year ended 30 June 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Methodmodel Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Methodmodel Limited and state those matters that we have agreed to state to the Board of Directors of Methodmodel Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Methodmodel Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Methodmodel Limited. You consider that Methodmodel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Methodmodel Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lockett & Co
Chartered Certified Accountants
Shelton House
Coningsby Street
Hereford
Herefordshire
HR1 2DY

18 June 2021

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.