

Company Registration No. 4694213 (England and Wales)

MODEL WORLD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
PAGES FOR FILING WITH REGISTRAR

MODEL WORLD LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

MODEL WORLD LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		23,187		27,684
Investments			34,900		34,900
			<u>58,087</u>		<u>62,584</u>
Current assets					
Stocks		198,245		186,962	
Debtors	4	8,933		6,433	
Cash at bank and in hand		61,799		6,358	
		<u>268,977</u>		<u>199,753</u>	
Creditors: amounts falling due within one year	5	(138,465)		(160,632)	
		<u></u>		<u></u>	
Net current assets			130,512		39,121
			<u></u>		<u></u>
Total assets less current liabilities			188,599		101,705
			<u></u>		<u></u>
Creditors: amounts falling due after more than one year					
Loans and overdrafts		50,000		-	
		<u></u>	(50,000)	<u></u>	-
Provisions for liabilities			(4,256)		(5,259)
			<u></u>		<u></u>
Net assets			134,343		96,446
			<u><u></u></u>		<u><u></u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			134,342		96,445
			<u></u>		<u></u>
Total equity			134,343		96,446
			<u><u></u></u>		<u><u></u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MODEL WORLD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2020

The financial statements were approved and signed by the director and authorised for issue on 10 March 2021

Mr M S Tilbury

Director

Company Registration No. 4694213

MODEL WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

Model World Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7, Anchor Business Park, Castle Road, Sittingbourne, Kent, ME10 3AE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

MODEL WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2019 - 7).

3 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2019 and 31 July 2020	58,157	2,526	3,000	63,683
Depreciation and impairment				
At 1 August 2019	33,911	2,025	63	35,999
Depreciation charged in the year	3,637	126	734	4,497
At 31 July 2020	37,548	2,151	797	40,496
Carrying amount				
At 31 July 2020	20,609	375	2,203	23,187
At 31 July 2019	24,246	501	2,937	27,684

4 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	1,200	-
Other debtors	7,733	6,433
	8,933	6,433

MODEL WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

4	Debtors	(Continued)	
5	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	96,076	79,177
	Corporation tax	12,163	2,486
	Other taxation and social security	8,430	8,134
	Other creditors	21,796	70,835
		<hr/>	<hr/>
		138,465	160,632
		<hr/>	<hr/>

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.