

Unaudited Financial Statements for the Year Ended 31 January 2020

for

Modelcraft UK Ltd

Contents of the Financial Statements
for the Year Ended 31 January 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:

D Powell
Mrs S M Powell

SECRETARY:

Mrs S M Powell

REGISTERED OFFICE:

Skymark Business Park
Glendower Road
Leominster
Herefordshire
HR6 0RL

REGISTERED NUMBER:

04939831 (England and Wales)

ACCOUNTANTS:

Chris Pinches Accountancy Ltd
Unit 57
The Hop Pocket Craft Centre
Bishops Frome
Worcester
United Kingdom
WR6 5BT

Balance Sheet
31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Tangible assets	4		11,601		3,306
CURRENT ASSETS					
Debtors	5	1,563		598	
Cash at bank		<u>21,692</u>		<u>25,181</u>	
		23,255		25,779	
CREDITORS					
Amounts falling due within one year	6	<u>40,953</u>		<u>36,998</u>	
NET CURRENT LIABILITIES			(17,698)		(11,219)
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,097)		(7,913)
PROVISIONS FOR LIABILITIES			<u>2,204</u>		<u>6,534</u>
NET LIABILITIES			<u>(8,301)</u>		<u>(14,447)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(8,303)</u>		<u>(14,449)</u>
SHAREHOLDERS' FUNDS			<u>(8,301)</u>		<u>(14,447)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 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)

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 and authorised for issue on 14 October 2020 and were signed on its behalf by:

D Powell - Director

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. **STATUTORY INFORMATION**

Modelcraft UK Ltd 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- in accordance with the property
Plant and machinery	- 20% on cost
Computer equipment	- 33% 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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 February 2019	8,424	356,261	5,052	37,428	407,165
Additions	-	12,329	-	2,607	14,936
At 31 January 2020	<u>8,424</u>	<u>368,590</u>	<u>5,052</u>	<u>40,035</u>	<u>422,101</u>
DEPRECIATION					
At 1 February 2019	8,424	355,766	5,052	34,617	403,859
Charge for year	-	2,961	-	3,680	6,641
At 31 January 2020	<u>8,424</u>	<u>358,727</u>	<u>5,052</u>	<u>38,297</u>	<u>410,500</u>
NET BOOK VALUE					
At 31 January 2020	<u>-</u>	<u>9,863</u>	<u>-</u>	<u>1,738</u>	<u>11,601</u>
At 31 January 2019	<u>-</u>	<u>495</u>	<u>-</u>	<u>2,811</u>	<u>3,306</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 February 2019 and 31 January 2020	<u>310,014</u>
DEPRECIATION	
At 1 February 2019 and 31 January 2020	<u>310,014</u>
NET BOOK VALUE	
At 31 January 2020	<u>-</u>
At 31 January 2019	<u>-</u>

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

	31.1.20 £	31.1.19 £
Other debtors	<u>1,563</u>	<u>598</u>

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

	31.1.20 £	31.1.19 £
Hire purchase contracts	-	23,829
Taxation and social security	-	11,245
Other creditors	<u>40,953</u>	<u>1,924</u>
	<u>40,953</u>	<u>36,998</u>

7. RELATED PARTY DISCLOSURES

During the year, the Company received rental income of machinery from the Investment Tooling Technologies Ltd of £32,560 (2019 - £61,319) a company of which Mr D Powell is a 50% shareholder. These transactions have taken place at arms length and on normal business terms during the year.

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.