REGISTERED NUMBER: 05822576 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

MODERN PROPS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:	G D Mulchandani M D Mulchandani
REGISTERED OFFICE:	Prop House Abbey Road Park Royal London NW10 7BX
REGISTERED NUMBER:	05822576 (England and Wales)
ACCOUNTANTS:	Sage & Co Chartered Accountants 38A High Street Northwood Middlesex HA6 1BN

BALANCE SHEET
31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,309,347		1,283,955
CURRENT ASSETS					
Debtors	5	359,833		476,670	
Cash at bank		182,982		67,948	
		542,815		544,618	
CREDITORS					
Amounts falling due within one year	6	254,266		231,909	
NET CURRENT ASSETS			288,549		312,709
TOTAL ASSETS LESS CURRENT LIABILITIES			1,597,896		1,596,664
PROVISIONS FOR LIABILITIES			272,500		192,500
NET ASSETS			1,325,396		1,404,164
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Retained earnings			1,325,196		1,403,964
SHAREHOLDERS' FUNDS			1,325,396		1,404,164

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2022

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 22 March 2023 and were signed on its behalf by:

G D Mulchandani - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Modern Props 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.

Props	- 10% on reducing balance
Plant, fixtures and equipment	- 20% on reducing balance

Government grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. A grant received before the performance criteria are satisfied is recognised as a liability. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable.

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.

continued...

2. **ACCOUNTING POLICIES - continued**

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.

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 35 (2021 - 32) .

4. **TANGIBLE FIXED ASSETS**

	Props	Plant, fixtures and equipment	Totals
	£	£	£
COST			
At 1 April 2021	2,509,123	62,182	2,571,305
Additions	171,171	-	171,171
At 31 March 2022	2,680,294	62,182	2,742,476
DEPRECIATION			
At 1 April 2021	1,227,828	59,522	1,287,350
Charge for year	145,247	532	145,779
At 31 March 2022	1,373,075	60,054	1,433,129
NET BOOK VALUE			
At 31 March 2022	1,307,219	2,128	1,309,347
At 31 March 2021	1,281,295	2,660	1,283,955

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	152,993	84,307
Other debtors	174,107	376,648
Tax	32,733	15,715
	359,833	476,670

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	80,141	(25,514)
Taxation and social security	32,720	128,171
Other creditors	141,405	129,252
	254,266	231,909

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
200	Ordinary	£1	200	200