

REGISTERED NUMBER: 05934955 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

MODUS UK LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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MODUS UK LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	J P Brown Mrs R L Hartley L Hartley
REGISTERED OFFICE:	1 Wells Road Ilkley West Yorkshire LS29 9JB
REGISTERED NUMBER:	05934955 (England and Wales)
ACCOUNTANTS:	Brosnans Chartered Accountants 25a Aire Valley Business Centre Lawkholve Lane Keighley West Yorkshire BD21 3BB

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		85,659		71,360
CURRENT ASSETS					
Stocks		33,750		50,442	
Debtors	5	261,976		250,000	
Prepayments and accrued income		712,722		488,966	
Cash at bank		<u>197,179</u>		<u>89,166</u>	
		1,205,627		878,574	
CREDITORS					
Amounts falling due within one year	6	<u>234,401</u>		<u>160,399</u>	
NET CURRENT ASSETS			<u>971,226</u>		<u>718,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,056,885		789,535
CREDITORS					
Amounts falling due after more than one year	7		(12,500)		(32,679)
PROVISIONS FOR LIABILITIES			<u>(13,191)</u>		<u>-</u>
NET ASSETS			<u><u>1,031,194</u></u>		<u><u>756,856</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
CAPITAL AND RESERVES					
Called up share capital	8		190,000		190,000
Retained earnings			<u>841,194</u>		<u>566,856</u>
SHAREHOLDERS' FUNDS			<u>1,031,194</u>		<u>756,856</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 20 March 2017 and were signed on its behalf by:

L Hartley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Modus Uk 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

STOCKS

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

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.

SCHEME SET UP COSTS

Expenditure incurred in developing the schemes which enable the company to offer its' services are incurred over a period of time, and will be written off over a period of five years from the date when the scheme begins to produce income.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	19,222	71,533	32,496	123,251
Additions	-	23,986	18,866	42,852
At 31 December 2016	<u>19,222</u>	<u>95,519</u>	<u>51,362</u>	<u>166,103</u>
DEPRECIATION				
At 1 January 2016	9,458	31,239	11,194	51,891
Charge for year	<u>2,441</u>	<u>16,070</u>	<u>10,042</u>	<u>28,553</u>
At 31 December 2016	<u>11,899</u>	<u>47,309</u>	<u>21,236</u>	<u>80,444</u>
NET BOOK VALUE				
At 31 December 2016	<u>7,323</u>	<u>48,210</u>	<u>30,126</u>	<u>85,659</u>
At 31 December 2015	<u>9,764</u>	<u>40,294</u>	<u>21,302</u>	<u>71,360</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. **DEBTORS**

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	<u>11,976</u>	<u>-</u>
Amounts falling due after more than one year:		
Other debtors	<u>250,000</u>	<u>250,000</u>
Aggregate amounts	<u>261,976</u>	<u>250,000</u>

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

	2016 £	2015 £
Trade creditors	195,758	112,017
Taxation and social security	30,870	19,035
Other creditors	<u>7,773</u>	<u>29,347</u>
	<u>234,401</u>	<u>160,399</u>

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

	2016 £	2015 £
Other creditors	<u>12,500</u>	<u>32,679</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
50,000	Ordinary	£1	50,000	50,000
28,000	Redeemable preference shares	£5	<u>140,000</u>	<u>140,000</u>
			<u>190,000</u>	<u>190,000</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is L Hartley.

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.