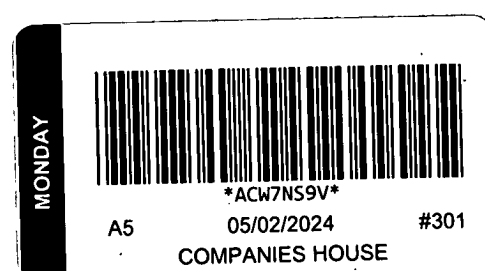


AMENDED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023
FOR
MODUS UK LIMITED



MODUS UK LIMITED

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FOR THE YEAR ENDED 30 JUNE 2023**

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MODUS UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

DIRECTORS:

J P Brown
Mrs R L Hartley
L Hartley

REGISTERED OFFICE:

Mayfield House
Lower Railway Road
Ilkley
West Yorkshire
LS29 8FL

REGISTERED NUMBER:

05934955 (England and Wales)

ACCOUNTANTS:

Brosnans
Chartered Accountants
Suite 1, Aireside House
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

BALANCE SHEET
30 JUNE 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	1,949,678	1,743,218
Tangible assets	5	<u>60,173</u>	<u>99,847</u>
		<u>2,009,851</u>	<u>1,843,065</u>
CURRENT ASSETS			
Stocks		56,104	70,739
Debtors	6	375,819	138,430
Prepayments and accrued income		660,073	444,084
Cash at bank		<u>170,111</u>	<u>370,242</u>
		1,262,107	1,023,495
CREDITORS			
Amounts falling due within one year	7	<u>(2,352,856)</u>	<u>(2,281,973)</u>
NET CURRENT LIABILITIES		<u>(1,090,749)</u>	<u>(1,258,478)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		919,102	584,587
CREDITORS			
Amounts falling due after more than one year	8	<u>(364,451)</u>	<u>(510,785)</u>
NET ASSETS		<u>554,651</u>	<u>73,802</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 JUNE 2023

	Notes	2023 £	2022 £
CAPITAL AND RESERVES			
Called up share capital	10	190,000	190,000
Retained earnings		<u>364,651</u>	<u>(116,198)</u>
SHAREHOLDERS' FUNDS		<u>554,651</u>	<u>73,802</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 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 1 February 2024 and were signed on its behalf by:



L Hartley - Director

MODUS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 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.

The financial statements have been prepared on the going concern basis, despite the company having negative reserves as the directors believe that current trading will remedy the situation.

TURNOVER

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

INTANGIBLE ASSETS

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Development expenditure - 5 years

Provision is made for any impairment.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 68 (2022 - 79).

MODUS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 July 2022	2,385,534
Additions	<u>484,981</u>
At 30 June 2023	<u>2,870,515</u>
AMORTISATION	
At 1 July 2022	642,316
Amortisation for year	<u>278,521</u>
At 30 June 2023	<u>920,837</u>
NET BOOK VALUE	
At 30 June 2023	<u>1,949,678</u>
At 30 June 2022	<u>1,743,218</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2022	35,795	373,020	408,815
Disposals	<u>-</u>	<u>(46,500)</u>	<u>(46,500)</u>
At 30 June 2023	<u>35,795</u>	<u>326,520</u>	<u>362,315</u>
DEPRECIATION			
At 1 July 2022	30,442	278,526	308,968
Charge for year	1,338	18,719	20,057
Eliminated on disposal	<u>-</u>	<u>(26,883)</u>	<u>(26,883)</u>
At 30 June 2023	<u>31,780</u>	<u>270,362</u>	<u>302,142</u>
NET BOOK VALUE			
At 30 June 2023	<u>4,015</u>	<u>56,158</u>	<u>60,173</u>
At 30 June 2022	<u>5,353</u>	<u>94,494</u>	<u>99,847</u>

MODUS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>375,819</u>	<u>138,430</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	75,000	69,000
Hire purchase contracts	-	11,318
Trade creditors	990,280	1,111,348
Taxation and social security	529,669	480,536
Other creditors	<u>757,907</u>	<u>609,771</u>
	<u>2,352,856</u>	<u>2,281,973</u>

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

	2023	2022
	£	£
Bank loans	156,250	237,250
Hire purchase contracts	-	2,008
Other creditors	<u>208,201</u>	<u>271,527</u>
	<u>364,451</u>	<u>510,785</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>-</u>	<u>13,326</u>

Other creditors secured by a personal guarantee from the directors.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

11. OTHER FINANCIAL COMMITMENTS

The company has lease commitments for operating leases of £214,420.

12. AMENDED FINANCIAL STATEMENTS

These financial statements replace the original financial statements, are now the statutory financial statements and are prepared as they were at the date of the original financial statements.