

Modus Outcomes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Modus Outcomes Limited

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Modus Outcomes Limited

Company Information

Directors	D Agroskin P M Strothman
Registered office	4th Floor St. James House St. James Square Cheltenham GL50 3PR
Accountants	Tax Innovations Limited Innovations House 19 Staple Gardens Winchester Hampshire SO23 8SR

Modus Outcomes Limited
(Registration number: 09527498)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	11,484	9,004
Current assets			
Debtors	<u>5</u>	41,339	71,370
Cash at bank and in hand		122,935	729,381
		164,274	800,751
Creditors: Amounts falling due within one year	<u>6</u>	(41,436)	(44,433)
Net current assets		122,838	756,318
Net assets		134,322	765,322
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		134,320	765,320
Shareholders' funds		134,322	765,322

Modus Outcomes Limited
(Registration number: 09527498)
Balance Sheet as at 31 December 2021

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 May 2022 and signed on its behalf by:

.....

D Agroskin

Director

.....

P M Strothman

Director

Modus Outcomes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

4th Floor
St. James House
St. James Square
Cheltenham
GL50 3PR
United Kingdom

The principal place of business is:

Suite 210b
Spirella Building
Letchworth Garden City
SG6 4ET
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Modus Outcomes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	33% on a straight line basis
Furniture and Fittings	20% on a straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Modus Outcomes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company during the year, was 14 (2020 - 12).

Modus Outcomes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	19,395	19,395
Additions	8,010	8,010
At 31 December 2021	27,405	27,405
Depreciation		
At 1 January 2021	10,391	10,391
Charge for the year	5,530	5,530
At 31 December 2021	15,921	15,921
Carrying amount		
At 31 December 2021	11,484	11,484
At 31 December 2020	9,004	9,004

5 Debtors

	2021 £	2020 £
Other debtors	41,339	71,370
	41,339	71,370

Modus Outcomes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		720	1,740
Amounts owed to related parties	8	-	33
Taxation and social security		20,703	32,109
Other creditors		20,013	10,551
		<u>41,436</u>	<u>44,433</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A Share of £1 each	1	1	1	1
Ordinary B Share of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Related party transactions

Key management compensation

	2021 £	2020 £
Salaries and other short term employee benefits	-	8,800
Share-based payments	978,084	210,450
	<u>978,084</u>	<u>219,250</u>

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Contributions paid to money purchase schemes	-	8,800

Summary of transactions with entities with joint control or significant interest

Modus Outcomes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

The company trades with entities registered in the United States (US) which are under common control.
The company provides management services to the US entities.

Income and receivables from related parties

	Entities with joint control or significant influence
2021	£
Receipt of services	1,443,054
	Entities with joint control or significant influence
2020	£
Receipt of services	1,100,130

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.