

**MODUS ACCOUNTANTS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Modus Accountants Ltd

ACCA

Unit 1c Eagle Industrial Estate  
Church Green  
Witney  
Oxfordshire  
OX28 4YR

**Modus Accountants Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2021**

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**Modus Accountants Limited**  
**Company Information**  
**For The Year Ended 31 December 2021**

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<b>Directors</b>	Mr Mark Spolander Mr Samuel Dallimore Mrs Samantha Newport
<b>Company Number</b>	11108267
<b>Registered Office</b>	Unit 1c, Eagle Industrial Estate Church Green Witney OX28 4YR
<b>Accountants</b>	Modus Accountants Ltd ACCA Unit 1c Eagle Industrial Estate Church Green Witney Oxfordshire OX28 4YR

**Modus Accountants Limited**  
**Statement of Financial Position**  
**As at 31 December 2021**

Registered number: 11108267

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		131,539		-
Tangible Assets	<b>4</b>		13,874		11,299
			<u>145,413</u>		<u>11,299</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	82,311		60,163	
Investments	<b>6</b>	135,556		10,000	
Cash at bank and in hand		<u>20,277</u>		<u>107</u>	
		238,144		70,270	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(268,578 )</u>		<u>(90,130 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(30,434 )</u>		<u>(19,860 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>114,979</u>		<u>(8,561 )</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		<u>(104,809 )</u>		<u>(5,733 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>9</b>		<u>(2,636 )</u>		<u>(2,825 )</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>7,534</u>		<u>(17,119 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		150		100
Income Statement			<u>7,384</u>		<u>(17,219 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>7,534</u>		<u>(17,119)</u>

**Modus Accountants Limited**  
**Statement of Financial Position (continued)**  
**As at 31 December 2021**

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For the 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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**Mr Mark Spolander**

Director

**18 March 2022**

The notes on pages 5 to 8 form part of these financial statements.

**Modus Accountants Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of 10 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line
Computer Equipment	33% straight line

**1.5. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Modus Accountants Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 7 (2020: 5)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2021	-
Additions	136,075
As at 31 December 2021	136,075
<b>Amortisation</b>	
As at 1 January 2021	-
Provided during the period	4,536
As at 31 December 2021	4,536
<b>Net Book Value</b>	
As at 31 December 2021	131,539
As at 1 January 2021	-

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2021	8,081	7,047	15,128
Additions	4,297	3,465	7,762
As at 31 December 2021	12,378	10,512	22,890
<b>Depreciation</b>			
As at 1 January 2021	967	2,862	3,829
Provided during the period	2,807	2,380	5,187
As at 31 December 2021	3,774	5,242	9,016
<b>Net Book Value</b>			
As at 31 December 2021	8,604	5,270	13,874
As at 1 January 2021	7,114	4,185	11,299

**Modus Accountants Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	51,285	39,544
Prepayments and accrued income	30,806	12,720
Other debtors	220	220
Other debtors (1)	-	525
Other debtors (2)	-	2,000
Corporation tax recoverable assets	-	5,154
	<u>82,311</u>	<u>60,163</u>

**6. Current Asset Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unlisted investments	135,556	10,000
	<u>135,556</u>	<u>10,000</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,714	16,419
Bank loans and overdrafts	19,676	44,691
Corporation tax	18,173	90
Other taxes and social security	12,088	13,669
VAT	26,183	11,591
Net wages	458	-
Other creditors	130,000	-
Accruals and deferred income	48,113	2,250
Directors' loan accounts	1,173	1,420
	<u>268,578</u>	<u>90,130</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	104,809	5,733
	<u>104,809</u>	<u>5,733</u>

**9. Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax	2,636	2,825
	<u>2,636</u>	<u>2,825</u>



**Modus Accountants Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

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**10. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>150</u>	<u>100</u>

**11. General Information**

Modus Accountants Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11108267 . The registered office is Unit 1c, Eagle Industrial Estate, Church Green, Witney, OX28 4YR.

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.