

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Modern Leasing And Rentals Limited

Thornton Springer LLP
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

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for the Year Ended 31 March 2021

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Modern Leasing And Rentals Limited

Company Information
for the Year Ended 31 March 2021

DIRECTOR: Mrs K Alleyne-Gray

SECRETARY: Mrs S C Clarke

REGISTERED OFFICE: 67 Westow Street
Upper Norwood
London
SE19 3RW

REGISTERED NUMBER: 07676368 (England and Wales)

ACCOUNTANTS: Thornton Springer LLP
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Modern Leasing And Rentals Limited (Registered number: 07676368)**Balance Sheet**
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	5		368,060		390,277
Investment property	6		<u>459,640</u>		<u>-</u>
			827,700		390,277
CURRENT ASSETS					
Debtors	7	205,235		204,293	
Cash at bank		<u>188,830</u>		<u>25,232</u>	
		394,065		229,525	
CREDITORS					
Amounts falling due within one year	8	<u>237,344</u>		<u>173,102</u>	
NET CURRENT ASSETS			<u>156,721</u>		<u>56,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			984,421		446,700
CREDITORS					
Amounts falling due after more than one year	9		(442,552)		(30,989)
PROVISIONS FOR LIABILITIES	10		<u>(35,424)</u>		<u>(64,000)</u>
NET ASSETS			<u>506,445</u>		<u>351,711</u>
CAPITAL AND RESERVES					
Called up share capital	11		40		40
Retained earnings	12		<u>506,405</u>		<u>351,671</u>
SHAREHOLDERS' FUNDS			<u>506,445</u>		<u>351,711</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

Balance Sheet - continued
31 March 2021

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 director and authorised for issue on 13 December 2021 and were signed by:

Mrs K Alleyne-Gray - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Modern Leasing And Rentals 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 (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 2) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020	51,048	1,073,760	1,124,808
Additions	13,990	189,770	203,760
Disposals	-	(289,432)	(289,432)
Reclassification/transfer	-	1	1
At 31 March 2021	<u>65,038</u>	<u>974,099</u>	<u>1,039,137</u>
DEPRECIATION			
At 1 April 2020	-	734,531	734,531
Charge for year	-	98,757	98,757
Eliminated on disposal	-	(162,211)	(162,211)
At 31 March 2021	<u>-</u>	<u>671,077</u>	<u>671,077</u>
NET BOOK VALUE			
At 31 March 2021	<u>65,038</u>	<u>303,022</u>	<u>368,060</u>
At 31 March 2020	<u>51,048</u>	<u>339,229</u>	<u>390,277</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2020	843,137
Additions	186,270
Disposals	(250,969)
Reclassification/transfer	(485,981)
At 31 March 2021	<u>292,457</u>
DEPRECIATION	
At 1 April 2020	552,513
Charge for year	62,344
Eliminated on disposal	(136,542)
Reclassification/transfer	(379,638)
At 31 March 2021	<u>98,677</u>
NET BOOK VALUE	
At 31 March 2021	<u>193,780</u>
At 31 March 2020	<u>290,624</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	459,640
At 31 March 2021	<u>459,640</u>
NET BOOK VALUE	
At 31 March 2021	<u>459,640</u>

The investment property is valued annually by the directors on an open market existing use basis.

The historical cost of the investment property amount to £459,640.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	205,235	198,543
Other debtors	-	5,750
	<u>205,235</u>	<u>204,293</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	10,000	-
Hire purchase contracts	85,407	80,426
Trade creditors	559	1,371
Taxation and social security	89,955	59,953
Other creditors	51,423	31,352
	<u>237,344</u>	<u>173,102</u>

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

	31.3.21	31.3.20
	£	£
Bank loans	326,030	-
Hire purchase contracts	116,522	30,989
	<u>442,552</u>	<u>30,989</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years by instalments	<u>286,030</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES

	31.3.21	31.3.20
	£	£
Deferred tax	<u>35,424</u>	<u>64,000</u>
		Deferred tax
		£
Balance at 1 April 2020		64,000
Credit to Income Statement during year		(28,576)
Balance at 31 March 2021		<u>35,424</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.21	31.3.20
		£1	£	£
40	ordinary		<u>40</u>	<u>40</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. **RESERVES**

	Retained earnings £
At 1 April 2020	351,671
Profit for the year	<u>154,734</u>
At 31 March 2021	<u><u>506,405</u></u>

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.