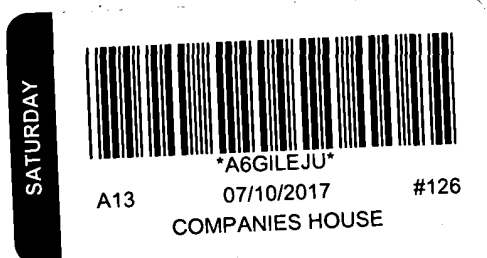


Company Registration No. SC412587 (Scotland)

MODULAR WALLING SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
PAGES FOR FILING WITH REGISTRAR



MODULAR WALLING SYSTEMS LIMITED

COMPANY INFORMATION

Directors	S D Bingham S C Gallocher
Secretary	S J Cundy
Company number	SC412587
Registered office	11 Barns Terrace Ayr Ayrshire KA7 2DB
Accountants	CLB Coopers Limited Ship Canal House 98 King Street Manchester M2 4WU

MODULAR WALLING SYSTEMS LIMITED

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MODULAR WALLING SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	2	1		1	
Cash at bank and in hand		27		9	
		<u>28</u>		<u>10</u>	
Creditors: amounts falling due within one year	3	(153,730)		(133,594)	
Net current liabilities			(153,702)		(133,584)
Capital and reserves					
Called up share capital	4		1		1
Profit and loss reserves			(153,703)		(133,585)
Total equity			(153,702)		(133,584)

The directors of the company have elected not to include a copy of the director's report or the profit and loss account within the financial statements.

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:



S D Bingham
Director

Company Registration No. SC412587

MODULAR WALLING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Modular Walling Systems Limited is a private company limited by shares incorporated in Scotland. The registered office is 11 Barns Terrace, Ayr, Ayrshire, KA7 2DB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Modular Walling Systems Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

Notwithstanding the financial position of the company at 31 January 2017 which shows underlying net liabilities of £153,702 (2016: £133,584), the financial statements have been prepared on a going concern basis.

The directors are of the opinion, taking into consideration continued support from related party Caunton Engineering Limited, future anticipated trading and the directors' confidence in the company's ability to secure additional funding if required, the company will be able to meet its liabilities as they fall due for a period of at least one year from the date of signing the financial statements.

The accounts do not include any adjustments which would be necessary if the going concern basis of preparation were no longer appropriate.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

MODULAR WALLING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.4 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Called up share capital not paid	1	1

3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	153,730	133,594

4 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
100 Ordinary shares of 1p each	1	1

MODULAR WALLING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

5 Related party transactions

Caunton Engineering Limited is a related party by virtue of a common director, S D Bingham who is a significant shareholder. During the period, Caunton Engineering Limited incurred expenses on behalf of the company amounting to £20,036 (2016: £29,198). The company also invoiced Caunton Engineering Limited a licence fee amounting to £20,000 (2016: £40,000). Included in other creditors is the balance due to Caunton Engineering Limited at 31 January 2017 exclusive of VAT was £149,609 (2016: £129,573).

During the period, a director of the company, S C Gallocher, incurred expenses on behalf of the company amounting to £100 (2016: £50). Included in other creditors is the balance due to S C Gallocher at 31 January 2017 was £1,621 (2016: £1,521).

6 Parent company

During the current and preceding accounting periods, there was no ultimate controlling party.