

Unaudited Financial Statements
for the Period 31 August 2023 to 31 December 2024
for
Modal Property Limited

**Contents of the Financial Statements
for the Period 31 August 2023 to 31 December 2024**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**Modal Property
Limited**

**Company Information
for the Period 31 August 2023 to 31 December 2024**

DIRECTORS:

M B Baker
N V Schiloff
M T Sherlock

REGISTERED OFFICE:

27 Old Gloucester Street
London
WC1N 3AX

REGISTERED NUMBER:

15107713 (England and Wales)

ACCOUNTANTS:

Elemental CoSec Limited
27 Old Gloucester Street
London
WC1N 3AX

**Balance Sheet
31 December 2024**

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		13,523
CURRENT ASSETS			
Debtors	5	41,342	
Cash at bank		181,573	
		222,915	
CREDITORS			
Amounts falling due within one year	6	204,479	
NET CURRENT ASSETS			<u>18,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,959</u>
CAPITAL AND RESERVES			
Called up share capital			1
Retained earnings			<u>31,958</u>
SHAREHOLDERS' FUNDS			<u>31,959</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2024 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 notes form part of these financial statements

**Balance Sheet - continued
31 December 2024**

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 3 April 2025 and were signed on its behalf by:

N V Schiloff - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 31 August 2023 to 31 December 2024**

1. STATUTORY INFORMATION

Modal Property 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. 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.

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.

Office Equipment - 20% on cost

Computer equipment- 25% on cost

Taxation

Taxation for the period 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 .

**Notes to the Financial Statements - continued
for the Period 31 August 2023 to 31 December 2024**

4. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer equipment £	Totals £
COST			
Additions	<u>2,252</u>	<u>12,662</u>	<u>14,914</u>
At 31 December 2024	<u>2,252</u>	<u>12,662</u>	<u>14,914</u>
DEPRECIATION			
Charge for period	<u>188</u>	<u>1,203</u>	<u>1,391</u>
At 31 December 2024	<u>188</u>	<u>1,203</u>	<u>1,391</u>
NET BOOK VALUE			
At 31 December 2024	<u>2,064</u>	<u>11,459</u>	<u>13,523</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	2,155
Other debtors	<u>39,187</u>
	<u>41,342</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	33,359
Taxation and social security	166,245
Other creditors	<u>4,875</u>
	<u>204,479</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£
Within one year	43,973
Between one and five years	<u>4,595</u>
	<u>48,568</u>

**Notes to the Financial Statements - continued
for the Period 31 August 2023 to 31 December 2024**

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Modal Capital LLP, a limited liability partnership incorporated in England and Wales whose registered office is 27 Old Gloucester Street, London, WC1N 3AX.

Modal Capital LLP is the General Partner of Modal Property Limited.