

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
FOR
GUNSTAR LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2020**

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GUNSTAR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020**

DIRECTORS:

C J Kidger
S L Kidger

REGISTERED OFFICE:

London Road
Sayers Common
West Sussex
BN6 9HS

REGISTERED NUMBER:

04151789 (England and Wales)

AUDITORS:

Watson Associates (Audit Services) Ltd
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

BALANCE SHEET
31 JANUARY 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	6	155,777	490,912
Cash at bank		<u>41</u>	<u>604</u>
		155,818	491,516
CREDITORS			
Amounts falling due within one year	7	<u>(19,773)</u>	<u>(26,155)</u>
NET CURRENT ASSETS		<u>136,045</u>	<u>465,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>136,045</u>	<u>465,361</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>135,945</u>	<u>465,261</u>
SHAREHOLDERS' FUNDS		<u>136,045</u>	<u>465,361</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 October 2020 and were signed on its behalf by:

S L Kidger - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1. STATUTORY INFORMATION

Gunstar 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.

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.

Turnover represents revenue, net of VAT, from commercial transactions under which the company supplies customers the goods and services that it is in business to provide and it is recognised when it obtains, though performance under contract, the right to consideration for those goods and services.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of two years.

Intellectual property is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 50% on cost

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

2. ACCOUNTING POLICIES - continued

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.

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 year was 3 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 February 2019
and 31 January 2020

Other
intangible
assets
£

50,444

AMORTISATION

At 1 February 2019
and 31 January 2020

50,444

NET BOOK VALUE

At 31 January 2020

-

At 31 January 2019

-

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 February 2019 and 31 January 2020	<u>663</u>
DEPRECIATION	
At 1 February 2019 and 31 January 2020	<u>663</u>
NET BOOK VALUE	
At 31 January 2020	<u>-</u>
At 31 January 2019	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	30,379	27,372
Amounts owed by group undertakings	125,179	463,301
Other debtors	<u>219</u>	<u>239</u>
	<u>155,777</u>	<u>490,912</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	11,253	14,124
Other creditors	<u>8,520</u>	<u>12,031</u>
	<u>19,773</u>	<u>26,155</u>

8. DEFERRED TAX

	£
Balance at 1 February 2019	(239)
Provided during year	<u>20</u>
Balance at 31 January 2020	<u>(219)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen James Moore (Senior Statutory Auditor)
for and on behalf of Watson Associates (Audit Services) Ltd

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

11. CONTINGENT LIABILITIES

The company is registered under a group scheme for VAT purposes and the group members are jointly and severally liable for the group's VAT liabilities.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr S L Kidger, director of the company's parent company Friday Media Group Limited, a company registered in England & Wales.

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.