

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**  
**FOR**  
**GUNSTAR LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2023**

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**GUNSTAR LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2023**

**DIRECTORS:**

C J Kidger  
S L Kidger  
H Shafi

**REGISTERED OFFICE:**

80 East Street  
Brighton  
East Sussex  
BN1 1NF

**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 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	<u>66</u>	<u>323</u>
		<u>66</u>	<u>323</u>
<b>CURRENT ASSETS</b>			
Debtors	6	432,317	380,450
Cash at bank		<u>1,108</u>	<u>36</u>
		<u>433,425</u>	<u>380,486</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(25,382)</u>	<u>(8,714)</u>
<b>NET CURRENT ASSETS</b>		<u>408,043</u>	<u>371,772</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>408,109</u>	<u>372,095</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Retained earnings		<u>408,009</u>	<u>371,995</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>408,109</u>	<u>372,095</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 12 September 2023 and were signed on its behalf by:

S L Kidger - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**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 - 33% 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 2023**

**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 1 (2022 - 1) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 February 2022 and 31 January 2023	<u>50,444</u>
<b>AMORTISATION</b>	
At 1 February 2022 and 31 January 2023	<u>50,444</u>
<b>NET BOOK VALUE</b>	
At 31 January 2023	<u>-</u>
At 31 January 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

## 5. TANGIBLE FIXED ASSETS

Plant and  
machinery  
£**COST**At 1 February 2022  
and 31 January 20231,433**DEPRECIATION**

At 1 February 2022

1,110

Charge for year

257

At 31 January 2023

1,367**NET BOOK VALUE**

At 31 January 2023

66

At 31 January 2022

323

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	29,500	27,928
Amounts owed by group undertakings	399,236	352,068
Other debtors	<u>3,581</u>	<u>454</u>
	<u>432,317</u>	<u>380,450</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to group undertakings	489	489
Taxation and social security	10,670	-
Other creditors	<u>14,223</u>	<u>8,225</u>
	<u>25,382</u>	<u>8,714</u>

## 8. DEFERRED TAX

	£
Balance at 1 February 2022	(113)
Provided during year	<u>(29)</u>
Balance at 31 January 2023	<u>(142)</u>

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**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

**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.