

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021
FOR
GUNSTAR LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

GUNSTAR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021**

DIRECTORS:

C J Kidger
S L Kidger

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 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>458</u>	<u>-</u>
		<u>458</u>	<u>-</u>
CURRENT ASSETS			
Debtors	6	266,862	155,777
Cash at bank		<u>3,052</u>	<u>41</u>
		269,914	155,818
CREDITORS			
Amounts falling due within one year	7	<u>(5,289)</u>	<u>(19,773)</u>
NET CURRENT ASSETS		<u>264,625</u>	<u>136,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>265,083</u>	<u>136,045</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>264,983</u>	<u>135,945</u>
SHAREHOLDERS' FUNDS		<u>265,083</u>	<u>136,045</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 2021 and were signed on its behalf by:

S L Kidger - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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, through 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

Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

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 2021**

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 (2020 - 3) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 February 2020 and 31 January 2021	<u>50,444</u>
AMORTISATION	
At 1 February 2020 and 31 January 2021	<u>50,444</u>
NET BOOK VALUE	
At 31 January 2021	<u>-</u>
At 31 January 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 February 2020	663
Additions	646
At 31 January 2021	<u>1,309</u>
DEPRECIATION	
At 1 February 2020	663
Charge for year	188
At 31 January 2021	<u>851</u>
NET BOOK VALUE	
At 31 January 2021	<u>458</u>
At 31 January 2020	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	23,516	30,379
Amounts owed by group undertakings	242,866	125,179
Other debtors	480	219
	<u>266,862</u>	<u>155,777</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	50	11,253
Other creditors	5,239	8,520
	<u>5,289</u>	<u>19,773</u>

8. DEFERRED TAX

	£
Balance at 1 February 2020	(219)
Charge to Income Statement during year	39
Balance at 31 January 2021	<u>(180)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2021 £	2020 £
Number:	Class:			
100	Ordinary Shares		<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

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.