

Stirling Airsoft Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

Stirling Airsoft Limited

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Stirling Airsoft Limited

Company Information

Directors	Matt Belgrove David Manning
Registered office	128 Beanfield Avenue Green Lane Coventry CV3 6NX
Accountants	Barkess & Co Stockton Business Centre 70-74 Brunswick Street Stockton on Tees TS18 1DW

Stirling Airsoft Limited
(Registration number: 05822983)
Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	27,382	29,532
Current assets			
Stocks	<u>5</u>	8,242	11,467
Debtors	<u>6</u>	6,938	9,636
Cash at bank and in hand		5,088	11,088
		20,268	32,191
Creditors: Amounts falling due within one year	<u>7</u>	(18,889)	(34,510)
Net current assets/(liabilities)		1,379	(2,319)
Total assets less current liabilities		28,761	27,213
Creditors: Amounts falling due after more than one year	<u>7</u>	(2,843)	(4,468)
Provisions for liabilities		(5,203)	(5,611)
Net assets		20,715	17,134
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		20,615	17,034
Shareholders' funds		20,715	17,134

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 March 2021 and signed on its behalf by:

Stirling Airsoft Limited

(Registration number: 05822983)

Balance Sheet as at 31 May 2020

.....
David Manning
Director

Stirling Airsoft Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
128 Beanfield Avenue
Green Lane
Coventry
CV3 6NX
England

These financial statements were authorised for issue by the Board on 6 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Stirling Airsoft Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Stirling Airsoft Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 1).

Stirling Airsoft Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2019	4,208	24,983	36,612	65,803
Additions	370	1,000	2,634	4,004
At 31 May 2020	4,578	25,983	39,246	69,807
Depreciation				
At 1 June 2019	3,347	13,968	18,956	36,271
Charge for the year	302	2,962	2,890	6,154
At 31 May 2020	3,649	16,930	21,846	42,425
Carrying amount				
At 31 May 2020	929	9,053	17,400	27,382
At 31 May 2019	861	11,015	17,656	29,532

5 Stocks

	2020 £	2019 £
Other inventories	8,242	11,467

6 Debtors

	2020 £	2019 £
Prepayments	670	770
Other debtors	6,268	8,866
	6,938	9,636

7 Creditors

Creditors: amounts falling due within one year

Stirling Airsoft Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	1,625	1,624
Taxation and social security		1,120	-
Accruals and deferred income		15,384	30,236
Other creditors		<u>760</u>	<u>2,650</u>
		<u>18,889</u>	<u>34,510</u>

Stirling Airsoft Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	2,843	4,468

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	2,843	4,468

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	1,625	1,624

10 Dividends

	2020 £	2019 £
Interim dividend of £80 (2019 - £10) per ordinary share	8,000	1,000

Stirling Airsoft Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

11 Related party transactions

Transactions with directors

	At 1 June 2019 £	Advances to directors £	Repayments by director £	At 31 May 2020 £
2020				
Matt Belgrove				
Director's current account	8,866	5,684	(8,282)	6,268

	At 1 June 2018 £	Advances to directors £	Repayments by director £	At 31 May 2019 £
2019				
Matt Belgrove				
Director's current account	3,978	5,888	(1,000)	8,866

	2020 £	2019 £
Matt Belgrove		
Interim dividend	8,000	1,000

Summary of transactions with other related parties

Mr David Manning, a director of the company.

Provision of equipment on a spot hire rental basis in support of military training exercises and similar events.

Payable by the company net upon receipt of invoice.

Expenditure with and payables to related parties

	Other related parties £
2020	
Amounts payable to related party	3,300
2019	
Amounts payable to related party	4,140

70-74 Brunswick Street

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