Registration number: 05822983

Stirling Airsoft Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2021

Barkess & Co
Stockton Business Centre
70-74 Brunswick Street
Stockton on Tees
TS18 1DW

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	30,495	27,382
Current assets			
Stocks	5	7,487	8,242
Debtors	6	7,569	6,937
Cash at bank and in hand		12,323	5,088
		27,379	20,267
Creditors: Amounts falling due within one year	7	(10,491)	(18,888)
Net current assets		16,888	1,379
Total assets less current liabilities		47,383	28,761
Creditors: Amounts falling due after more than one year	7	(18,536)	(2,843)
Provisions for liabilities		(5,793)	(5,203)
Net assets		23,054	20,715
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		22,954	20,615
Shareholders' funds		23,054	20,715

For the financial year ending 31 May 2021 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 19 February 2022 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.

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David Manning
Director

Stirling Airsoft Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

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 19 February 2022.

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.

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.

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 (2020 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2020	4,578	25,983	39,246	69,807
Additions	274	4,185	4,264	8,723
At 31 May 2021	4,852	30,168	43,510	78,530
Depreciation				
At 1 June 2020	3,649	16,930	21,846	42,425
Charge for the year	232	2,415	2,963	5,610
At 31 May 2021	3,881	19,345	24,809	48,035
Carrying amount				
At 31 May 2021	971	10,823	18,701	30,495
At 31 May 2020	929	9,053	17,400	27,382

5 Stocks

	2021 £	2020 £
Other inventories	7,487	8,242

6 Debtors

	2021 £	2020 £
Prepayments	667	670
Other debtors	6,902	6,267
	7,569	6,937

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	4,214	1,625
Taxation and social security		425	1,120
Accruals and deferred income		3,916	15,384
Other creditors		1,936	759
		10,491	18,888

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	18,536	2,843

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	18,536	2,843

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	4,214	1,625

Bank borrowings

HSBC Coronavirus Bounce Back Loan is denominated in GB Pounds with a nominal interest rate of 2.5%%, and the final instalment is due on 27 October 2026. The carrying amount at year end is £19,907 (2020 - £Nil).

10 Dividends

	2021	2020
	£	£
Interim dividend of £40 (2020 - £80) per ordinary share	2,000	8,000

11 Related party transactions

Transactions with directors

2021	At 1 June 2020 £	Advances to directors £	Repayments by director £	At 31 May 2021 £
Matt Belgrove				
Director's current account	6,268	2,845	(2,208)	6,905

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

	2021	2020
	£	£
Matt Belgrove		
Interim dividend	4,000	8,000

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

2021	Other related parties £
Amounts payable to related party	1,100

Other related parties

2020	**£**
Amounts payable to related party	3,300