

COMPANY REGISTRATION NUMBER: 06501624

SUPERSTAR COMPONENTS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2023

SUPERSTAR COMPONENTS LIMITED**STATEMENT OF FINANCIAL POSITION****31 March 2023**

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	1,449,841	1,056,133
Current assets			
Stocks		1,463,977	1,516,010
Debtors	6	49,306	19,137
Cash at bank and in hand		26,251	4,224
		1,539,534	1,539,371
Creditors: amounts falling due within one year	7	1,066,292	1,207,810
Net current assets		473,242	331,561
Total assets less current liabilities		1,923,083	1,387,694
Creditors: amounts falling due after more than one year	8	847,368	373,309
Provisions			
Taxation including deferred tax		15,528	64,125
Net assets		1,060,187	950,260

SUPERSTAR COMPONENTS LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		97,740	97,740
Profit and loss account		962,347	852,420
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Shareholder funds		1,060,187	950,260
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 16 January 2024 , and are signed on behalf of the board by:

N D Wilkinson

Director

Company registration number: 06501624

SUPERSTAR COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tower House, Lucy Tower Street, Lincoln, LN1 1XW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. Significant judgements There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which have a significant effect on the amounts recognised in the financial statements. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: (i) Depreciation charges The annual depreciation charge for tangible assets is sensitive to changes in the useful economic lives and residual values of the assets. These are reviewed periodically by the Directors to ensure that they reflect both external and internal factors.

Revenue recognition

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% Reducing balance/10% Straight line
Motor Vehicles	-	25% Reducing Balance
Office Equipment	-	25% Reducing Balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are recognised at fair value, with any subsequent changes to fair value recognised in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 5).

5. Tangible assets

	Freehold Property £	Plant and machinery £	Motor vehicles £	Office Equipment £	Total £
Cost					
At 1 April 2022	250,000	1,419,005	41,279	164,250	1,874,534
Additions	–	711,529	57,529	3,228	772,286
Disposals	–	(698,600)	–	–	(698,600)
At 31 March 2023	250,000	1,431,934	98,808	167,478	1,948,220
Depreciation					
At 1 April 2022	–	666,015	4,644	147,742	818,401
Charge for the year	–	23,930	8,349	(2,884)	29,395
Disposals	–	(349,417)	–	–	(349,417)
At 31 March 2023	–	340,528	12,993	144,858	498,379
Carrying amount					
At 31 March 2023	250,000	1,091,406	85,815	22,620	1,449,841
At 31 March 2022	250,000	752,990	36,635	16,508	1,056,133

Tangible assets held at valuation

The company's freehold property was revalued at open market value by the director on 31 March 2020. The comparable costs for freehold property at original cost were:

	2023
	£
Cost	140,411

6. Debtors

	2023	2022
	£	£
Trade debtors	43,025	6,760
Other debtors	6,281	12,377
	49,306	19,137

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	30,587	72,292
Trade creditors	378,896	387,454
Amounts owed to group undertakings and undertakings in which the company has a participating interest	156,388	156,966
Social security and other taxes	102,433	264,962
Other creditors	397,988	326,136
	<u>1,066,292</u>	<u>1,207,810</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2023	2022
	£	£
Hire Purchase (Secured on the assets concerned)	254,428	163,313

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	118,450	166,738
Other creditors	728,918	206,571
	<u>847,368</u>	<u>373,309</u>

The following liabilities disclosed under creditors falling due after one year are secured by the company:

	2023	2022
	£	£
Hire Purchase (Secured on the assets concerned)	728,918	206,571

9. Related party transactions

The ultimate controlling party of the company is also the controlling party of Tbolts Wholesale Limited, a company registered in England and Wales, number 06350517. The amount owing by Superstar Components Limited to Tbolts Wholesale Limited at the balance sheet date amounts to £156,388 (2022 - £156,966). This amount is included with amounts owed to group undertakings. No other transactions with related parties were undertaken as such as are required to be disclosed under FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

10. Controlling party

The company was under the control of N D Wilkinson throughout the current and previous year.

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.