

REGISTERED NUMBER: 06619854 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2018

for

Gunman Airsoft Ltd

Contents of the Financial Statements
for the Year Ended 30 June 2018

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	4

DIRECTOR: J J Smith

SECRETARY: Miss R Hutton

REGISTERED OFFICE: 93 Glington Road
Helpston
Peterborough
Cambridgeshire
PE6 7DG

REGISTERED NUMBER: 06619854 (England and Wales)

ACCOUNTANTS: Sterlings Accountancy Solutions Limited
111 High Street
Billericay
Essex
CM12 9AJ

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Gunman Airsoft Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gunman Airsoft Ltd for the year ended 30 June 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Gunman Airsoft Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gunman Airsoft Ltd and state those matters that we have agreed to state to the director of Gunman Airsoft Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gunman Airsoft Ltd and its director for our work or for this report.

It is your duty to ensure that Gunman Airsoft Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gunman Airsoft Ltd. You consider that Gunman Airsoft Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gunman Airsoft Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sterlings Accountancy Solutions Limited
111 High Street
Billericay
Essex
CM12 9AJ

23 January 2019

Balance Sheet
30 June 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Tangible assets	4		2,849		3,879
CURRENT ASSETS					
Stocks		11,023		9,402	
Cash at bank		<u>86</u>		<u>477</u>	
		11,109		9,879	
CREDITORS					
Amounts falling due within one year	5	<u>11,358</u>		<u>13,639</u>	
NET CURRENT LIABILITIES			<u>(249)</u>		<u>(3,760)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,600</u>		<u>119</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>2,500</u>		<u>19</u>
SHAREHOLDERS' FUNDS			<u>2,600</u>		<u>119</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 23 January 2019 and were signed by:

J J Smith - Director

Notes to the Financial Statements
for the Year Ended 30 June 2018

1. **STATUTORY INFORMATION**

Gunman Airsoft Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2017	
and 30 June 2018	<u>12,200</u>
DEPRECIATION	
At 1 July 2017	8,321
Charge for year	<u>1,030</u>
At 30 June 2018	<u>9,351</u>
NET BOOK VALUE	
At 30 June 2018	<u>2,849</u>
At 30 June 2017	<u>3,879</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2017	4,000
Transfer to ownership	<u>(4,000)</u>
At 30 June 2018	-
DEPRECIATION	
At 1 July 2017	1,669
Transfer to ownership	<u>(1,669)</u>
At 30 June 2018	-
NET BOOK VALUE	
At 30 June 2018	-
At 30 June 2017	<u>2,331</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18 £	30.6.17 £
Hire purchase contracts	-	1,607
Taxation and social security	3,325	3,917
Other creditors	<u>8,033</u>	<u>8,115</u>
	<u>11,358</u>	<u>13,639</u>

6. RELATED PARTY DISCLOSURES

Included in other creditors is a loan of £7,547 (2017 - £7,547) from Filmsim Limited a company controlled by J J Smith.

The bank overdraft of £Nil (2017 - £Nil) is secured by a personal guarantee by J J Smith.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J J Smith by virtue of his 100% shareholding.

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.