

Company Registration No. 09050631 (England and Wales)

PHYSICALSTAR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
PAGES FOR FILING WITH REGISTRAR

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PHYSICALSTAR LIMITED

COMPANY INFORMATION

Director	Ms V Wilson
Company number	09050631
Registered office	4th Floor, Sovereign House 1-2 South Parade Leeds West Yorkshire LS1 5QL
Auditor	Henton & Co LLP 118 North Street Leeds West Yorkshire LS2 7PN

PHYSICALSTAR LIMITED

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PHYSICALSTAR LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		618		618
Investment properties	3		13,073		18,533
			<u>13,691</u>		<u>19,151</u>
Current assets					
Debtors	4	53,975		12,761	
Cash at bank and in hand				1,115	
		<u>53,975</u>		<u>13,876</u>	
Creditors: amounts falling due within one year	5	<u>(81,142)</u>		<u>(42,406)</u>	
Net current liabilities			<u>(27,167)</u>		<u>(28,530)</u>
Total assets less current liabilities			<u>(13,476)</u>		<u>(9,379)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>(13,477)</u>		<u>(9,380)</u>
Total equity			<u>(13,476)</u>		<u>(9,379)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 25 April 2018



Ms V Wilson
Director

Company Registration No. 09050631

PHYSICALSTAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Physicalstar Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, Sovereign House, 1-2 South Parade, Leeds, West Yorkshire, LS1 5QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Physicalstar Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The holding company has prepared group forecasts which cover the period for the 12 months from the date of signing of the accounts, and this shows that with the current facilities available, the group has sufficient working capital to pay its debts as they fall due. The group also has received confirmation of ongoing support from its primary funders. On this basis, the directors have prepared the accounts on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rent and services provided in the normal course of business, and is shown net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PHYSICALSTAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the lease.

2 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 August 2016 and 31 July 2017

618

Depreciation and impairment

At 1 August 2016 and 31 July 2017

-

Carrying amount

At 31 July 2017

618

At 31 July 2016

618

3 Investment property

2017
£

Fair value

At 1 August 2016

18,533

Disposals

(5,460)

At 31 July 2017

13,073

PHYSICALSTAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	25,147	2,276
Amounts due from group undertakings	16,881	3,165
Other debtors	11,947	7,320
	<u>53,975</u>	<u>12,761</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,249	18,358
Amounts due to group undertakings	62,203	24,048
Other taxation and social security	141	-
Other creditors	549	-
	<u>81,142</u>	<u>42,406</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Chris Howitt.
The auditor was Henton & Co LLP.

PHYSICALSTAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Total commitment	886,667	926,667

9 Parent company

The company's parent undertaking is Burningnight Limited. The registered office and principal place of business is 4th Floor, Sovereign House, 1-2 South Parade, Leeds, West Yorkshire, LS1 5QL.