

Registered number
11102212

GLOBAL STAR FINANCE LTD

Report and Accounts

31 December 2021

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GLOBAL STAR FINANCE LTD
Report and accounts
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GLOBAL STAR FINANCE LTD**Registered number: 11102212****Directors' Report**

The directors present their report and accounts for the year ended 31 December 2021.

Principal activities

The company's principal activity is issuing the Electronic Money and providing payment services. Company is registered with FCA as Authorised Electronic Money Institution.

Directors

The following persons served as directors during the year:

Md Anwarul Haque

Ingrita Jansone

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 21 June 2022 and signed on its behalf.



Md Anwarul Haque
Director

GLOBAL STAR FINANCE LTD
Independent auditor's report
to the members of GLOBAL STAR FINANCE LTD

Opinion

We have audited the accounts of GLOBAL STAR FINANCE LTD (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

GLOBAL STAR FINANCE LTD
Independent auditor's report
to the members of GLOBAL STAR FINANCE LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

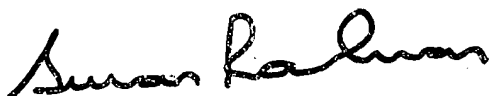
Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

A further description of our responsibilities for the audit of the accounts is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Rahman
(Senior Statutory Auditor)
for and on behalf of
KWSR & Co Ltd
Statutory Auditor
11 July 2022

136 Merton High St
London
SW19 1BA

GLOBAL STAR FINANCE LTD
Profit and Loss Account
for the year ended 31 December 2021

	2021	2020
	£	£
Turnover	-	32,335
Gross profit	-	32,335
Distribution costs	-	-
Administrative expenses	(104,687)	(74,647)
Other operating income	97,000	40,000
Operating loss	(7,687)	(2,312)
Loss before taxation	(7,687)	(2,312)
Tax on loss	-	-
Loss for the financial year	(7,687)	(2,312)

GLOBAL STAR FINANCE LTD

Registered number:

11102212

Balance Sheet

as at 31 December 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	4	54,006	338,577
Cash at bank and in hand		<u>259,157</u>	<u>348</u>
		313,163	338,925
Creditors: amounts falling due within one year	5	(12,930)	(31,005)
Net current assets		<u>300,233</u>	<u>307,920</u>
Creditors: amounts falling due after more than one year		-	-
Net assets		<u>300,233</u>	<u>307,920</u>
Capital and reserves			
Called up share capital		310,000	310,000
Profit and loss account		(9,767)	(2,080)
Shareholders' funds		<u>300,233</u>	<u>307,920</u>



Md Anwarul Haque

Director

Approved by the board on 21 June 2022

GLOBAL STAR FINANCE LTD
Statement of Changes in Equity
for the year ended 31 December 2021

	Share capital £	Profit and loss account £	Total £
At 1 January 2020	310,000	232	310,232
Loss for the financial year		(2,312)	(2,312)
At 31 December 2020	<u>310,000</u>	<u>(2,080)</u>	<u>307,920</u>
At 1 January 2021	310,000	(2,080)	307,920
Loss for the financial year		(7,687)	(7,687)
At 31 December 2021	<u>310,000</u>	<u>(9,767)</u>	<u>300,233</u>

GLOBAL STAR FINANCE LTD
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Susan Rahman
Firm:	KWSR & Co Ltd
Date of audit report:	11 July 2022

3 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

GLOBAL STAR FINANCE LTD
Notes to the Accounts
for the year ended 31 December 2021

4 Debtors	2021	2020
	£	£
Trade debtors	-	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	54,006	320,000
Other debtors	-	18,577
	<u>54,006</u>	<u>338,577</u>
5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	-	18,286
Taxation and social security costs	1,330	1,188
Other creditors	11,600	11,531
	<u>12,930</u>	<u>31,005</u>

6 Other information

GLOBAL STAR FINANCE LTD is a private company limited by shares and incorporated in England. Its registered office is:
33 Queen Street, London, England
EC4R 1AP

GLOBAL STAR FINANCE LTD
Detailed profit and loss account
for the year ended 31 December 2021

This schedule does not form part of the statutory accounts

	2021 £	2020 £
Sales		
Sales	-	32,335
	<u>-</u>	<u>32,335</u>
Administrative expenses		
Employee costs:		
Wages and salaries	42,556	8,337
Directors' salaries	5,330	-
Employer's NI	-	903
	<u>47,886</u>	<u>9,240</u>
Premises costs:		
Rent	10,468	25,274
	<u>10,468</u>	<u>25,274</u>
General administrative expenses:		
Telephone and internet	1,307	1,455
Bank charges	2,104	2,476
Software	180	26,147
Sundry expenses	3,731	10,055
	<u>7,322</u>	<u>40,133</u>
Legal and professional costs:		
Audit fees	14,349	-
Accountancy fees	7,267	-
Consultancy fees	3,284	-
Other legal and professional	14,111	-
	<u>39,011</u>	<u>-</u>
	<u>104,687</u>	<u>74,647</u>
Other operating income		
Other operating income	97,000	40,000
	<u>97,000</u>	<u>40,000</u>