

REGISTERED NUMBER: SC359822 (Scotland)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

K-Star Limited

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for the Year Ended 31 May 2018

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K-Star Limited

Company Information
for the Year Ended 31 May 2018

DIRECTOR: I H Irving

REGISTERED OFFICE: 58a George Street
Edinburgh
Midlothian
EH2 2LR

REGISTERED NUMBER: SC359822 (Scotland)

ACCOUNTANTS: Facts & Figures (Scotland) Limited
4 Polwarth Gardens
Edinburgh
EH11 1LW

Balance Sheet
31 May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		50,251		45,492
CURRENT ASSETS					
Stocks	5	3,589		3,875	
Debtors	6	98,282		28,390	
Cash at bank and in hand		<u>165,014</u>		<u>183,823</u>	
		266,885		216,088	
CREDITORS					
Amounts falling due within one year	7	<u>61,386</u>		<u>52,276</u>	
NET CURRENT ASSETS			<u>205,499</u>		<u>163,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			255,750		209,304
PROVISIONS FOR LIABILITIES	8		<u>9,548</u>		<u>9,023</u>
NET ASSETS			<u>246,202</u>		<u>200,281</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings	10		<u>246,201</u>		<u>200,280</u>
SHAREHOLDERS' FUNDS			<u>246,202</u>		<u>200,281</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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)

K-Star Limited (Registered number: SC359822)

Balance Sheet - continued
31 May 2018

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 Income Statement has not been delivered.

The financial statements were approved by the director on 13 February 2019 and were signed by:

I H Irving - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

K-Star Limited is a private company, limited by shares, registered in Scotland. 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.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2017 - 8).

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 June 2017	56,298	35,821	23,624	115,743
Additions	-	10,545	7,950	18,495
Disposals	-	(2,445)	-	(2,445)
At 31 May 2018	<u>56,298</u>	<u>43,921</u>	<u>31,574</u>	<u>131,793</u>
DEPRECIATION				
At 1 June 2017	33,092	25,650	11,509	70,251
Charge for year	5,631	3,361	4,037	13,029
Eliminated on disposal	-	(1,738)	-	(1,738)
At 31 May 2018	<u>38,723</u>	<u>27,273</u>	<u>15,546</u>	<u>81,542</u>
NET BOOK VALUE				
At 31 May 2018	<u>17,575</u>	<u>16,648</u>	<u>16,028</u>	<u>50,251</u>
At 31 May 2017	<u>23,206</u>	<u>10,171</u>	<u>12,115</u>	<u>45,492</u>

5. **STOCKS**

	2018 £	2017 £
Stocks	<u>3,589</u>	<u>3,875</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	1,765	4,760
Amounts owed by group undertakings	72,000	-
Other debtors	24,517	23,630
	<u>98,282</u>	<u>28,390</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	11,133	7,012
Tax	16,698	18,535
Social security and other taxes	2,581	2,148
VAT	20,766	18,447
Other creditors	9,194	4,519
Directors' loan accounts	328	208
Accrued expenses	686	1,407
	<u>61,386</u>	<u>52,276</u>

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>9,548</u>	<u>9,023</u>

	Deferred tax
	£
Balance at 1 June 2017	9,023
Charge to Income Statement during year	525
Balance at 31 May 2018	<u>9,548</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

10. **RESERVES**

	Retained earnings £
At 1 June 2017	200,280
Profit for the year	74,017
Dividends	(28,096)
At 31 May 2018	<u>246,201</u>

11. **TRANSACTIONS WITH DIRECTORS**

The following advances and credits to a director subsisted during the years ended 31 May 2018 and 31 May 2017:

	2018 £	2017 £
I H Irving		
Balance outstanding at start of year	(208)	(11,754)
Amounts advanced	-	22,159
Amounts repaid	(120)	(10,613)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(328)</u>	<u>(208)</u>

12. **ULTIMATE CONTROLLING PARTY**

The company was under the control of Iain Irving.

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.