

Allstar Contracts Limited

**Unaudited financial statements for the year
ended 31 January 2019**

Registration No: NI620824 (Northern Ireland)



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Company Information**Directors**

Gary Donnelly
John Quinn

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

52 Ballyneill Road
Ballyronan
Magherafelt

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Allstar Contracts Limited for the year ended 31 January 2019

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 31 January 2019, as set out on pages 3 to 9. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited financial statements and state those matters that we have agreed to state to the directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.

ASM (M) Ltd

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

31 October 2019

Statement of Financial Position

	Note	31 January 2019 £	31 January 2018 £
Fixed assets			
Intangible fixed assets	3	91,787	-
Property, plant and equipment	4	6,316	-
		<u>98,103</u>	<u>-</u>
Current assets			
Inventories	5	5,000	-
Receivables	6	42,532	2
Cash at bank and in hand		168,307	-
		<u>215,839</u>	<u>2</u>
Creditors: amounts falling due within one year	7	<u>150,997</u>	<u>-</u>
Net current assets		<u>64,842</u>	<u>2</u>
Total assets less current liabilities		<u>162,945</u>	<u>2</u>
Provisions for liabilities	8	<u>703</u>	<u>-</u>
		<u>703</u>	<u>-</u>
Net assets		<u>162,242</u>	<u>2</u>
Capital and reserves			
Called up equity share capital	9	18,600	2
Reserves	10	143,642	-
Total equity shareholders' funds		<u>162,242</u>	<u>2</u>


In preparing these financial statements:

- (1) the directors are of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the directors acknowledge their responsibilities for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Directors' Report have not been delivered to the Registrar of Companies.

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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements on pages 3 to 9 were approved and authorised for issue by the Board of Directors on 31 October 2019 and were signed on its behalf by:


 Gary Donnelly
 Director

Registration Number: NI620824

The notes on pages 4 to 9 form part of these unaudited financial statements

 ASM

Notes to the unaudited financial statements**1. Principal accounting policies****General Information and basis of preparation of financial statements****Legal status**

Allstar Contracts Limited is a limited liability company established in Northern Ireland.

Basis of accounting

The financial statements have been prepared in compliance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 January 2019.

Going concern

The Company made a profit during the year ended 31 January 2019 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are summarised below.

Goodwill and other intangibles

Intangible assets acquired separately by the Company are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition.

This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment.

The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

Amortisation is calculated so as to write off the costs of intangible assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Goodwill	Straight Line	10.00%

Notes to the unaudited financial statements**Property, plant and equipment**

Property, plant and equipment is stated at its purchase cost, net of depreciation and any provision for impairment.

The carrying value of property, plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated so as to write off the costs of property, plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Plant & Machinery	Straight Line	20.00%
Office Equipment	Straight Line	20.00%
Motor Vehicles	Straight Line	20.00%

Key accounting policies**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

Inventories and work in progress

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and direct costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Exemptions for qualifying entities under FRS 102

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

2. Employee information

The average number of persons (including executive directors) employed by the Company during the year are analysed below:

	31 January 2019 (12 months) Number	31 January 2018 (12 months) Number
By activity		
Direct	2	2
	<u>2</u>	<u>2</u>

Notes to the unaudited financial statements

3. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 February 2018	-	-
Additions	100,000	100,000
At 31 January 2019	<u>100,000</u>	<u>100,000</u>
Amortisation		
At 1 February 2018	-	-
Charge for the year	8,213	8,213
At 31 January 2019	<u>8,213</u>	<u>8,213</u>
Net book value		
At 31 January 2019	<u>91,787</u>	<u>91,787</u>
At 31 January 2018	<u>-</u>	<u>-</u>

Goodwill arose on the acquisition of the Allstar Contracts partnership on 7 April 2018.

4. Property, plant and equipment

	Plant & Machinery	Office Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 February 2018	-	-	-	-
Additions	300	1,600	6,465	8,365
Disposals	-	-	(1,052)	(1,052)
At 31 January 2019	<u>300</u>	<u>1,600</u>	<u>5,413</u>	<u>7,313</u>
Depreciation				
At 1 February 2018	-	-	-	-
Charge for the year	50	265	682	997
At 31 January 2019	<u>50</u>	<u>265</u>	<u>682</u>	<u>997</u>
Net book value				
At 31 January 2019	<u>250</u>	<u>1,335</u>	<u>4,731</u>	<u>6,316</u>
At 31 January 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. Inventories

	31 January 2019	31 January 2018
	£	£
Work in progress	<u>5,000</u>	-
	<u>5,000</u>	-

Inventory amounts are stated after provisions for impairment of £Nil (2018: £Nil).

Notes to the unaudited financial statements

6. Trade Receivables

	31 January 2019	31 January 2018
	£	£
Amounts falling due within one year		
Owed by related undertakings	10,144	-
Prepayments	549	-
Other receivables	31,839	2
	<u>42,532</u>	<u>2</u>

Trade receivables amounts are stated after provisions for impairment of £Nil (2018: £Nil).

7. Creditors: amounts falling due within one year

	31 January 2019	31 January 2018
	£	£
Bank overdraft	265	-
Owed to directors	49,801	-
Corporation tax payable	36,102	-
Payroll taxes	703	-
Value added taxes	21,770	-
Accruals	42,356	-
	<u>150,997</u>	<u>-</u>

8. Provision for liabilities

	31 January 2019	31 January 2018
	£	£
Gross fixed asset timing differences	703	-
Other timing differences		
General provisions	-	-
Net timing differences	<u>703</u>	<u>-</u>
Timing differences not provided	-	-
Deferred tax provision	<u>-</u>	<u>-</u>
Movement in the provision during the year		
At 1 February 2018	-	-
Transfer from/(to) the Income Statement	703	-
At 31 January 2019	<u>703</u>	<u>-</u>

Notes to the unaudited financial statements**9. Called up share capital**

	31 January 2019	31 January 2018
	£	£
Allotted, called up and fully paid		
Nil (2018: 2) Ordinary £1.00 Shares	-	2
9,300 (2018: Nil) Ordinary £1.00 "A" Shares	9,300	-
9,300 (2018: Nil) Ordinary £1.00 "B" Shares	9,300	-
	<u>18,600</u>	<u>2</u>
 Called up equity share capital	 <u>18,600</u>	 <u>2</u>
	<u>18,600</u>	<u>2</u>

During the year the Company reclassified 2 Ordinary Shares of £1.00 each to 1 Ordinary A Share of £1.00 each and 1 Ordinary B Share of £1.00 each. Also, the Company allotted 9,299 Ordinary A Shares of £1.00 each and 9,299 Ordinary B Shares of £1.00 each at par value on 7 April 2018 on the incorporation of the Allstar Contracts Partnership.

10. Reserves

	Profit and loss reserve	Total
	£	£
At 1 February 2018	-	-
Comprehensive income for the year	147,642	147,642
Dividends	(4,000)	(4,000)
At 31 January 2019	<u>143,642</u>	<u>143,642</u>

11. Contingent liabilities

The Company did not have any contingent liabilities at 31 January 2019 or at 31 January 2018.

12. Capital commitments

The Company did not have any capital commitments at 31 January 2019 or at 31 January 2018.

13. Related party transactions

The amounts owed by/(to) related undertakings at the start and end of the financial year and the transactions with these related undertakings during the year are summarized in the table below.

Category of related party	At 1 February 2018	Sales/ (purchases)	Loan advances/ (repayments)	Other transactions	At 31 January 2019
	£	£	£	£	£
Other entities	-	-	10,144	-	10,144
	-	-	<u>10,144</u>	-	<u>10,144</u>

Notes to the unaudited financial statements**14. Ultimate controlling party**

The ultimate controlling parties are the directors who control 100% of the equity share capital in the Company.

15. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 31 October 2019.