

# Highway Star Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

G W Kelly & Company  
Chartered Accountants  
3 Stadium Court  
Plantation Road  
Bromborough  
Merseyside  
CH62 3QG

# Highway Star Limited

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# Highway Star Limited

## Company Information

**Directors** Mr R R B Taylor  
Mr A G Robertson

**Company secretary** Mr A G Robertson

**Registered office** 9 Knightsbridge Court  
Chester  
CH1 1QG

**Accountants** G W Kelly & Company  
Chartered Accountants  
3 Stadium Court  
Plantation Road  
Bromborough  
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CH62 3QG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Highway Star Limited  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Highway Star Limited for the year ended 31 December 2016 as set out on pages 3 to 7 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 of Scotland we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Highway Star Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Highway Star Limited and state those matters that we have agreed to state to the Board of Directors of Highway Star Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Highway Star Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Highway Star Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Highway Star Limited. You consider that Highway Star Limited 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 accounts of Highway Star Limited. 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 accounts.

.....  
G W Kelly & Company  
Chartered Accountants  
3 Stadium Court  
Plantation Road  
Bromborough  
Merseyside  
CH62 3QG

7 July 2017

# Highway Star Limited

(Registration number: 05779344)

## Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	1,500,000	1,500,000
<b>Current assets</b>			
Debtors	<u>5</u>	31,411	31,041
Cash at bank and in hand		8,691	11,062
		40,102	42,103
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(926,247)	(908,644)
<b>Net current liabilities</b>		(886,145)	(866,541)
<b>Total assets less current liabilities</b>		613,855	633,459
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(313,678)	(391,933)
<b>Net assets</b>		<u>300,177</u>	<u>241,526</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		(207,453)	(207,453)
Profit and loss account		507,530	448,879
<b>Total equity</b>		<u>300,177</u>	<u>241,526</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 7 form an integral part of these financial statements.

# **Highway Star Limited**

**(Registration number: 05779344)**

## **Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 7 July 2017 and signed on its behalf by:

.....

Mr A G Robertson

Director

The notes on pages 5 to 7 form an integral part of these financial statements.  
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# Highway Star Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

9 Knightsbridge Court

Chester

CH1 1QG

These financial statements were authorised for issue by the Board on 7 July 2017.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by an internal valuer. The valuer uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# Highway Star Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2015 - 2).

### 4 Investment properties

	<b>2016</b>
	<b>£</b>
At 1 January	<u>1,500,000</u>

The fair value of the investment property was undertaken by A Robertson who is internal to the company.

There has been no valuation of investment property by an independent valuer.

### 5 Debtors



# Highway Star Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

	2016 £	2015 £
Trade debtors	31,411	31,041
Total current trade and other debtors	31,411	31,041

### 6 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	77,014	77,015
Amounts owed to group undertakings and undertakings in which the company has a participating interest		802,423	783,124
Taxation and social security		5,392	4,761
Other creditors		41,418	43,744
		926,247	908,644
<b>Due after one year</b>			
Loans and borrowings	7	313,678	391,933

### 7 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	313,678	391,933
<b>Current loans and borrowings</b>		
Bank borrowings	77,014	77,015

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.