

# Highway Star Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017

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

<b>Directors</b>	Mr Russell Taylor Mr A G Robertson
<b>Registered office</b>	9 Knightsbridge Court Chester CH1 1QG
<b>Accountants</b>	G W Kelly & Company Chartered Accountants 3 Stadium Court Plantation Road Bromborough Merseyside CH62 3QG

# Highway Star Limited

(Registration number: 05779344)

## Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	1,500,000	1,500,000
<b>Current assets</b>			
Debtors	<u>5</u>	32,721	31,411
Cash at bank and in hand		<u>12,541</u>	<u>8,691</u>
		45,262	40,102
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(953,869)</u>	<u>(926,247)</u>
<b>Net current liabilities</b>		<u>(908,607)</u>	<u>(886,145)</u>
<b>Total assets less current liabilities</b>		591,393	613,855
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(227,504)</u>	<u>(313,678)</u>
<b>Net assets</b>		<u>363,889</u>	<u>300,177</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Revaluation reserve		(207,453)	(207,453)
Profit and loss account		<u>571,242</u>	<u>507,530</u>
<b>Total equity</b>		<u>363,889</u>	<u>300,177</u>

For the financial year ending 31 December 2017 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 4 to 7 form an integral part of these financial statements.

# **Highway Star Limited**

**(Registration number: 05779344)**

## **Balance Sheet as at 31 December 2017**

Approved and authorised by the Board on 12 September 2018 and signed on its behalf by:

.....

Mr A G Robertson  
Director

The notes on pages 4 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 2017

### 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 12 September 2018.

### 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.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### 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.

# **Highway Star Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **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.

### **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 (2016 - 2).

# Highway Star Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 4 Investment properties

	2017 £
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

	2017 £	2016 £
Trade debtors	<u>32,721</u>	<u>31,411</u>
	<u>32,721</u>	<u>31,411</u>

### 6 Creditors

**Creditors: amounts falling due within one year**

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	81,912	77,014
Taxation and social security		5,234	5,392
Accruals and deferred income		28,497	27,150
Other creditors		<u>838,226</u>	<u>816,691</u>
		<u>953,869</u>	<u>926,247</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £81,912 (2016 - £77,014).

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>81,912</u>	<u>77,014</u>



# Highway Star Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	8	227,504	313,678
		<b>2017 £</b>	<b>2016 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		-	5,619

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £227,504 (2016 - £313,678.)

### 7 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	227,504	313,678
	<b>2017 £</b>	<b>2016 £</b>
<b>Current loans and borrowings</b>		
Bank borrowings	81,912	77,014

Included in the loans and borrowings are the following amounts due after more than five years:£Nil (2016-£5619)

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.