

Highway Star Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 January 2021 to 30 December 2021

G W Kelly & Company
Chartered Accountants
3 Stadium Court
Plantation Road
Bromborough
Merseyside
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Highway Star Limited

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Highway Star Limited

Company Information

Director 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
Merseyside
CH62 3QG

Highway Star Limited
(Registration number: 05779344)
Balance Sheet as at 30 December 2021

	Note	2021 £	2020 £
fixed assets			
tangible assets	<u>4</u>	900	900
Investment property	<u>5</u>	1,200,000	1,200,000
		<u>1,200,900</u>	<u>1,200,900</u>
Current assets			
Debtors	<u>6</u>	65,439	72,933
Cash at bank and in hand		<u>50,065</u>	<u>31,456</u>
		115,504	104,389
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,217,483)</u>	<u>(1,183,789)</u>
Net current liabilities		<u>(1,101,979)</u>	<u>(1,079,400)</u>
Total assets less current liabilities		98,921	121,500
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(18,819)</u>	<u>(22,084)</u>
Net assets		<u>80,102</u>	<u>99,416</u>
capital and reserves			
Called up share capital	<u>8</u>	100	100
Other reserves		(450,453)	(450,453)
Profit and loss account		<u>530,455</u>	<u>549,769</u>
Total equity		<u>80,102</u>	<u>99,416</u>

For the financial period ending 30 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 21 December 2022

Highway Star Limited
(Registration number: 05779344)
Balance Sheet as at 30 December 2021

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Mr A G Robertson
Company secretary and director

Highway Star Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 December 2021

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 director on 21 December 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Highway Star Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 December 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer Equipment	33% straight line basis p.a.

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.

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.

Highway Star Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 December 2021

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 the director) during the period, was 1 (2020 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	900	900
At 30 December 2021	900	900
Depreciation		
Carrying amount		
At 30 December 2021	900	900
At 31 December 2020	900	900

5 Investment properties

	2021 £
At 1 January	1,200,000
At 30 December	1,200,000

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.

6 Debtors

	2021 £	2020 £
Current		
Trade debtors	12,337	8,596
Other debtors	53,102	64,337
	65,439	72,933

Highway Star Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 December 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	9	2,916	2,916
Accruals and deferred income		1,650	1,650
Other creditors		1,212,917	1,179,223
		<u>1,217,483</u>	<u>1,183,789</u>
		2021	2020
		£	£
Current loans and borrowings			
Bank borrowings		<u>2,916</u>	<u>2,916</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>18,819</u>	<u>22,084</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>18,819</u>	<u>22,084</u>
	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	<u>2,916</u>	<u>2,916</u>

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.