

COMPANY REGISTRATION NUMBER: 02757991

**5 Star Cases Limited**

**Filleted Unaudited Financial Statements**

**30 April 2018**

# 5 Star Cases Limited

## Statement of Financial Position

**30 April 2018**

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	6	4,407	8,814
Tangible assets	7	352,767	315,551
Investments	8	62,412	62,412
		-----	-----
		419,586	386,777
<b>Current assets</b>			
Stocks		511,372	445,385
Debtors	9	870,976	688,969
Cash at bank and in hand		119,411	60,527
		-----	-----
		1,501,759	1,194,881
<b>Creditors: amounts falling due within one year</b>	10	1,434,088	1,081,402
		-----	-----
<b>Net current assets</b>		67,671	113,479
		-----	-----
<b>Total assets less current liabilities</b>		487,257	500,256
<b>Creditors: amounts falling due after more than one year</b>	11	62,196	81,205
<b>Provisions</b>		86,650	92,817
		-----	-----
<b>Net assets</b>		338,411	326,234
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		121,000	121,000
Share premium account		36,072	36,072
Profit and loss account		181,339	169,162
		-----	-----
<b>Shareholders funds</b>		338,411	326,234
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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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# 5 Star Cases Limited

## Statement of Financial Position *(continued)*

**30 April 2018**

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These financial statements were approved by the board of directors and authorised for issue on 6 December 2018 ,  
and are signed on behalf of the board by:

Mr J Locks

Mr K Sykes

Director

Director

Company registration number: 02757991

# 5 Star Cases Limited

## Notes to the Financial Statements

**Year ended 30 April 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Broad End Industrial Estate, Broadend Road, Wisbech, Cambs, PE14 7BQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
Website	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	over the term of the lease
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	30% reducing balance
Motor vehicles	-	25% reducing balance

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 72 (2017: 72 ).

## 5. Secured debts

At 30 April 2018 the amounts drawn down from the invoice discounting account are secured against the book debts of the company under an invoice discounting arrangement. Additionally, the bank holds a floating charge over the assets of the company. Furthermore, there is a cross guarantee in place with 5 Star Group Holdings Limited.

## 6. Intangible assets

	Goodwill	Website costs	Total
	£	£	£
<b>Cost</b>			
<b>At 1 May 2017 and 30 April 2018</b>	24,500	22,035	46,535
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<b>Amortisation</b>			
At 1 May 2017	24,500	13,221	37,721
Charge for the year	—	4,407	4,407
	-----	-----	-----
<b>At 30 April 2018</b>	24,500	17,628	42,128
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 30 April 2018</b>	—	4,407	4,407
	-----	-----	-----
At 30 April 2017	—	8,814	8,814
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## 7. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 May 2017	104,628	478,129	91,325	193,134	867,216
Additions	—	126,496	3,875	48,116	178,487
Disposals	—	( 20,859)	—	( 33,745)	( 54,604)
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<b>At 30 April 2018</b>	104,628	583,766	95,200	207,505	991,099
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<b>Depreciation</b>					
At 1 May 2017	90,776	307,669	76,498	76,722	551,665
Charge for the year	4,882	74,220	9,257	37,226	125,585
Disposals	—	( 20,797)	—	( 18,121)	( 38,918)
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<b>At 30 April 2018</b>	95,658	361,092	85,755	95,827	638,332
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<b>Carrying amount</b>					
<b>At 30 April 2018</b>	8,970	222,674	9,445	111,678	352,767
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At 30 April 2017	13,852	170,460	14,827	116,412	315,551
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## 8. Investments

	Other investments other than loans £
<b>Cost</b>	
<b>At 1 May 2017 and 30 April 2018</b>	62,412
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<b>Impairment</b>	
<b>At 1 May 2017 and 30 April 2018</b>	—
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<b>Carrying amount</b>	
<b>At 30 April 2018</b>	62,412
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At 30 April 2017	62,412
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The investment is in respect of a 40% holding in a business in China called 5 Star Cases China.

## 9. Debtors

	2018 £	2017 £
Trade debtors	631,188	507,755
Amounts owed by group undertakings and undertakings in which the company has a participating interest	135,241	85,742
Other debtors	104,547	95,472
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	870,976	688,969
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**10. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	522,971	404,044
Trade creditors	636,861	461,363
Social security and other taxes	117,611	78,477
Other creditors	156,645	137,518
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	1,434,088	1,081,402
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**11. Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	62,196	81,205
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**12. Guarantees and other financial commitments**

The company has total guarantees and commitments at the year end of £91,672 (2017:£91,672).

**13. Directors' advances, credits and guarantees**

During the year, Mr J Locks , a director received an interest free loan of £60 (2017:£9,466). The loan has no set terms and conditions but was repaid within 9 months of the year end.

**14. Related party transactions**

The company is a wholly owned subsidiary of 5 Star Group Holdings Limited which is incorporated in the United Kingdom. The registered office of the parent is Broadend Industrial Estate, Broadend Road, Wisbech, Cambs, PE14 7BQ. No transactions were undertaken with related parties such as are required to be disclosed under FRS 102 Section 1A as all transactions with related parties were under normal market conditions.

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.