

M Star (Manchester) Ltd
Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 April 2021

Wilds Ltd
Lancaster House
70-76 Blackburn Street
Radclyffe
Manchester
M26 2JW

M Star (Manchester) Ltd

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M Star (Manchester) Ltd

Company Information

Directors	Mr S Skelly Mr M T Watson Mr G A Dover
Registered office	91a Stand Lane Radcliffe Manchester M26 1JR
Accountants	Wilds Ltd Lancaster House 70-76 Blackburn Street Radcliffe Manchester M26 2JW

M Star (Manchester) Ltd
(Registration number: 08022358)
Abridged Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	13,595	27,220
Tangible assets	<u>5</u>	9,029	11,286
		<u>22,624</u>	<u>38,506</u>
Current assets			
Stocks		4,000	3,500
Debtors		11,931	6,476
Cash at bank and in hand		37,896	56,269
		53,827	66,245
Creditors: Amounts falling due within one year		<u>(53,703)</u>	<u>(60,082)</u>
Net current assets		<u>124</u>	<u>6,163</u>
Net assets		<u>22,748</u>	<u>44,669</u>

M Star (Manchester) Ltd

(Registration number: 08022358)

Abridged Balance Sheet as at 30 April 2021

	2021 £	2020 £
Capital and reserves		
Called up share capital	303	303
Profit and loss account	22,445	44,366
Total equity	22,748	44,669

For the financial year ending 30 April 2021 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 20 August 2021 and signed on its behalf by:

.....
Mr S Skelly
Director

.....
Mr M T Watson
Director

.....
Mr G A Dover
Director

M Star (Manchester) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

91a Stand Lane
Radcliffe
Manchester
M26 1JR

These financial statements were authorised for issue by the Board on 20 August 2021.

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 abridged 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 abridged 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.

Going concern

The directors have reviewed the company's financial position and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the directors are confident that although there will be a short term cessation of trade the company will be able to remain operational.

With the benefit of the government support packages available to help businesses through the pandemic, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

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.

M Star (Manchester) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

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.

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.

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
Plant and machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

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.

M Star (Manchester) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

M Star (Manchester) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021

4 Intangible assets

	Total £
Cost or valuation	
At 1 May 2020	<u>136,250</u>
At 30 April 2021	<u>136,250</u>
Amortisation	
At 1 May 2020	109,030
Amortisation charge	<u>13,625</u>
At 30 April 2021	<u>122,655</u>
Carrying amount	
At 30 April 2021	<u><u>13,595</u></u>
At 30 April 2020	<u><u>27,220</u></u>

5 Tangible assets

	Total £
Cost or valuation	
At 1 May 2020	<u>34,236</u>
At 30 April 2021	<u>34,236</u>
Depreciation	
At 1 May 2020	22,950
Charge for the year	<u>2,257</u>
At 30 April 2021	<u>25,207</u>
Carrying amount	
At 30 April 2021	<u><u>9,029</u></u>
At 30 April 2020	<u><u>11,286</u></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.