

# Stars Network Ltd

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

# Stars Network Ltd

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# Stars Network Ltd

## (Registration number: 08721115) Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	440
<b>Current assets</b>			
Debtors	<u>5</u>	29,549	14,932
Cash at bank and in hand		108,307	104,910
		<u>137,856</u>	<u>119,842</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(99,226)</u>	<u>(82,589)</u>
<b>Net current assets</b>		<u>38,630</u>	<u>37,253</u>
<b>Net assets</b>		<u>38,630</u>	<u>37,693</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>38,530</u>	<u>37,593</u>
<b>Total equity</b>		<u>38,630</u>	<u>37,693</u>

For the financial year ending 31 October 2017 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 year 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 12 April 2018

.....  
Mr Rizwan Mirza

Director

# **Stars Network Ltd**

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

### **1 General information**

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

The address of its registered office is:

543 Etruria Road  
Stoke-on-Trent  
Staffordshire  
ST4 6HH  
England

These financial statements were authorised for issue by the director on 12 April 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. These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of consultancy services. Turnover is shown net of sales/value added tax, 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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

## **Stars Network Ltd**

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

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33.3% straight line

#### **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.

#### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

# Stars Network Ltd

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

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 November 2016	1,322	1,322
At 31 October 2017	1,322	1,322
<b>Depreciation</b>		
At 1 November 2016	882	882
Charge for the year	440	440
At 31 October 2017	1,322	1,322
<b>Carrying amount</b>		
At 31 October 2017	-	-
At 31 October 2016	440	440

### 5 Debtors

	2017 £	2016 £
Trade debtors	29,401	14,396
Other debtors	148	536
	29,549	14,932

### 6 Creditors

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

	2017 £	2016 £
<b>Due within one year</b>		
Taxation and social security	10,612	14,110
Other creditors	88,614	68,479
	99,226	82,589

## **Stars Network Ltd**

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

#### **7 Transition to FRS 102**

The company has adopted FRS102 Section 1a for the first time in the year ended 31 October 2017. The transition date being 1 November 2015.

The effect of the transition from the previous financial framework to FRS102 Section 1a is outlined below:

No transition adjustments have been found necessary.

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