

New Star Flight Designs Limited

Company Registration Number 09536271

Annual Report and Unaudited Accounts

Year ended 30 April 2017



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	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	4	218	375
Current assets			
Debtors	5	196,513	13,263
Cash at bank and in hand		<u>4,936</u>	<u>110,478</u>
		201,449	123,741
Creditors: Amounts falling due within one year	6	<u>(101,303)</u>	<u>(69,276)</u>
Net current assets		<u>100,146</u>	<u>54,465</u>
Total assets less current liabilities		100,364	54,840
Provisions for liabilities		<u>(41)</u>	<u>(75)</u>
Net assets		<u>100,323</u>	<u>54,765</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>99,323</u>	<u>53,765</u>
		<u>100,323</u>	<u>54,765</u>

For the year ended 30 April 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 accounts and reports 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.

These accounts were approved and authorised for issue by the Board on 12 January 2018 and signed on its behalf by:

M J Brown
Director



P K Kilburn
Director



1 General information

New Star Flight Designs Limited is a private company limited by shares and incorporated in England under company number 09536271.

The address of its registered office is:

Leigh House
28-32 St Paul's Street
Leeds
LS1 2JT

The principal place of business is:

Calder House
Healey Road
Ossett
WF5 8LN

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

The company adopted FRS102 in the current year and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 9.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the rendering of services.

Turnover is recognised as contract activity progresses under contracted obligations which are performed gradually over time. Uncompleted contracts at the balance sheet date are brought into account by reference to the value of the work performed and are described in the accounts as amounts recoverable on contracts.

If at the balance sheet date completion of contracted obligations is dependent on external factors then revenue is recognised only when the event occurs. In such cases all costs are written off in the year they are incurred.

Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only 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 calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Computer equipment	33.33% straight line basis

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Foreign currency

Transactions in foreign currency are translated at the spot rate at the date of the transactions. Assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the balance sheet date. All exchange differences are taken to the profit and loss account.

3 Employees

The average number of persons employed by the company (including directors) during the year/period was as follows:

	Year ended 30 April 2017 No.	Period 10 April 2015 to 30 April 2016 No.
Employees	<u>6</u>	<u>6</u>

4 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 May 2016	<u>469</u>	<u>469</u>
At 30 April 2017	<u>469</u>	<u>469</u>
Depreciation		
At 1 May 2016	94	94
Charge for the year	<u>157</u>	<u>157</u>
At 30 April 2017	<u>251</u>	<u>251</u>
Net book value		
At 30 April 2016	<u>375</u>	<u>375</u>
At 30 April 2017	<u>218</u>	<u>218</u>

5 Debtors

	2017 £	2016 £
Trade debtors	135,041	-
Amounts recoverable on contracts	45,748	-
Other debtors	15,724	13,263
	<u>196,513</u>	<u>13,263</u>

6 Creditors:
Amounts falling due within one year

	2017 £	2016 £
Trade creditors	27,582	18,473
Other creditors	60,000	-
Corporation tax	11,361	13,691
Accruals	2,360	37,112
	<u>101,303</u>	<u>69,276</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary 'A' Shares of £1 each	500	500	500	500
Ordinary 'B' Shares of £1 each	200	200	200	200
Ordinary 'C' Shares of £1 each	100	100	100	100
Ordinary 'D' Shares of £1 each	100	100	100	100
Ordinary 'E' Shares of £1 each	50	50	50	50
Ordinary 'F' Shares of £1 each	50	50	50	50
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8 Transactions with directors

During the year there were advances to directors totalling £4,000 (2016: £nil) and repayments from directors totalling £nil (2016: £nil) in respect of loans with the company. At the balance sheet date the amount due from directors was £4,000 (2016: £nil).

The loans were interest free and repayable on demand.

9 Transition to FRS 102

These accounts are the first that comply with FRS 102.

The company's date of transition to FRS 102 is 10 April 2015.

The company's last accounts prepared in accordance with previous UK GAAP were for the period ended 30 April 2016.

The transition to FRS 102 has resulted in no changes in the company's accounting policies compared to those used under previous UK GAAP and there were no changes to the figures previously reported for the period ended 30 April 2016.