



Stellar Europe Limited

Directors' Report and Financial Statements

Year Ended

30 June 2022

Company Number 11088145



Stellar Europe Limited

Company Information

Directors	Brian Bannatyne Julie McIntosh
Registered number	11088145
Registered office	Camberwell House, Victory Way Doxford International Business Park Sunderland SR3 3XL
Independent auditor	BDO LLP 2 Atlantic Square 31 York Street Glasgow G2 8NJ
Solicitors	Vialex Limited 27 Stafford Street Edinburgh EH3 7BJ

Stellar Europe Limited

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Stellar Europe Limited

Directors' Report For the Year Ended 30 June 2022

The directors present their report together with the financial statements for the year ended 30 June 2022.

Principal activity

The principal activity of Stellar Europe Limited is the provision of contact centre customer management solutions. Trading commenced on 1 April 2018 when the company acquired the trade and assets of Stellar Europe LLC.

Basis of preparation

The Company will cease to trade in the foreseeable future. Accordingly, the directors do not consider the company to be a going concern and the financial statements have been prepared on a basis other than that of a going concern. There were no effects of preparing the financial statements on a basis other than that of going concern.

Results and dividends

The profit for the year, after taxation, amounted to £2,931 (2021 - loss £1,151).

No dividends have been paid or proposed in the financial year.

Directors

The directors who served during the year were:

Brian Bannatyne
Julie McIntosh

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 31 March 2023 and signed on its behalf.



Brian Bannatyne
Director

Stellar Europe Limited

Directors' Responsibilities Statement For the Period Ended 30 June 2021

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As stated in note 2.1, the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than going concern. .

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information, included in directors' reports may differ from legislation in other jurisdictions.

Stellar Europe Limited

Independent Auditor's Report to the Members of Stellar Europe Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Stellar Europe Limited ("the company") for the year ended 30 June 2022 which comprise the Profit or Loss, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)].

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 2.1 to the financial statements which explains that the Company has ceased trade and therefore the Directors do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 2.1. Our opinion is not modified in this respect of this matter.

Stellar Europe Limited

Independent Auditor's Report to the Members of Stellar Europe Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the financial statements set out on page 2, the directors are responsible for the preparation of the and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Stellar Europe Limited

Independent Auditor's Report to the Members of Stellar Europe Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The procedures that we designed and executed included:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatements due to fraud. Areas of identified risk were then tested substantively;
- assessing the design and implementation of the control environment to identify areas of material weakness to focus the design of our testing;
- determining whether the accounting policies and presentation adopted in the financial statements are in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice);
- reviewing correspondence with relevant regulatory bodies, such as HMRC, for indications of non-compliance with laws and regulations;
- addressing the risk of fraud through management override of controls by testing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of a potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business;
- identifying the fraud risk within revenue, assessing the design and implementation of controls in relation to revenue and where possible testing the operating effectiveness of those controls.
- vouching balances and reconciling items in key control account reconciliations, including intercompany, to supporting documentation; and
- carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.


A further description of our responsibilities for the audit of the is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Stellar Europe Limited

Independent Auditor's Report to the Members of Stellar Europe Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Mark McCluskey (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor

Glasgow, UK

Date: 31 March 2023

Stellar Europe Limited

Profit and Loss Account For the Year Ended 30 June 2022

	Note	2022 £	2021 £
Turnover	3	-	5
Cost of sales		(1,377)	(9)
Gross loss		(1,377)	(4)
Administrative expenses		(2,084)	(1,147)
Operating loss	6	(3,461)	(1,151)
Tax on loss	7	530	-
Loss for the financial year		(2,931)	(1,151)

The notes on pages 11 to 20 form part of these financial statements.

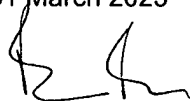
Stellar Europe Limited

Registered number: 11088145

Balance Sheet As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	-	2,084
		<hr/>	<hr/>
		-	2,084
Current assets			
Debtors: amounts falling due within one year	9	313,368	315,704
Cash at bank and in hand	10	-	113
		<hr/>	<hr/>
		313,368	315,817
Creditors: amounts falling due within one year	11	(71,647)	(73,249)
		<hr/>	<hr/>
Net current assets		241,721	242,568
Total assets less current liabilities		<hr/>	<hr/>
		241,721	244,652
Net assets		<hr/>	<hr/>
		241,721	244,652
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	241,621	244,552
		<hr/>	<hr/>
Total equity		241,721	244,652
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2023



Brian Bannatyne
Director

The notes on pages 11 to 20 form part of these financial statements.

Stellar Europe Limited

Statement of Changes in Equity For the Year Ended 30 June 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	100	244,552	244,652
Comprehensive loss for the year			
Loss for the year	-	(2,931)	(2,931)
Total comprehensive loss for the year	-	(2,931)	(2,931)
Total transactions with owners	-	-	-
At 30 June 2022	100	241,621	241,721

The notes on pages 11 to 20 form part of these financial statements.

Stellar Europe Limited

Statement of Changes in Equity For the Year Ended 30 June 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2020	100	245,703	245,803
Comprehensive loss for the year			
Loss for the year	-	(1,151)	(1,151)
Total comprehensive loss for the year	-	(1,151)	(1,151)
Total transactions with owners	-	-	-
At 30 June 2021	100	244,552	244,652

The notes on pages 11 to 20 form part of these financial statements.

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

1. General information

Stellar Europe Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The registered office and company registration number are detailed on the company information page. The principal activity of the company is as disclosed within the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentational currency of the financial statements is GBP and rounding to the nearest pound has been applied.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The Company has ceased trade. Accordingly, the directors do not consider the Company to be a going concern and the financial statements have been prepared on a basis other than going concern. The financial statements do not include any adjustments as a result of the financial statements being prepared on a basis other than going concern.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Kura (CS) Limited as at 30 June 2022 and these financial statements may be obtained from Companies House.

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

2. Accounting policies (continued)

2.3 Revenue recognition

Revenue is recognised from customers for contact centre services to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised in the period in which the services are provided under the terms of the agreement with the customer.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in Profit or Loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20% - 33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

2. Accounting policies (continued)

2.9 Creditors

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

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.11 Financial instruments

The company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

3. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Contract centre services	-	5

All turnover arose within the United Kingdom.

4. Auditor's remuneration

In the current period and prior year, audit fees were fully borne by, and disclosed within, the immediate parent company Kura (CS) Limited.

5. Employees

During the year, no director received any emoluments (2021: £Nil). Directors' remuneration costs were borne by fellow group companies.

The average monthly number of employees, including the directors, during the year was as follows:

2022 No.	2021 No.
0	0

6. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	880	1,141

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

7. Taxation

	2022 £	2021 £
Corporation tax		
Adjustments in respect of previous periods	7	-
Total current tax	<u>7</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(537)	-
Total deferred tax	<u>(537)</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>(530)</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Operating loss	<u>(3,461)</u>	<u>(1,151)</u>
Operating loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(657)	(219)
Effects of:		
Group relief surrendered	358	-
Adjustment to tax charge in respect of previous period	7	-
Remeasurement of deferred tax for change in tax rates	(95)	-
Movement in deferred tax not recognised	(143)	219
Total tax credit for the year	<u>(530)</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

8. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2021	5,319
Disposals	(5,319)
At 30 June 2022	-
At 1 July 2021	3,235
Charge for the year	880
Disposals	(4,115)
At 30 June 2022	-
Net book value	
At 30 June 2022	-
At 30 June 2021	2,084

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

9. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	246,139	249,006
Other debtors	56,279	55,822
Prepayments and accrued income	-	456
Tax recoverable	10,371	10,378
Deferred taxation	579	42
	<u>313,368</u>	<u>315,704</u>

Amounts owed by group undertakings are repayable on demand and bear no interest.

10. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	-	113
	<u>-</u>	<u>113</u>

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	9,568	9,568
Other creditors	62,079	63,681
	<u>71,647</u>	<u>73,249</u>

Amounts owed to HSBC Plc by Kura (CS) Limited and its subsidiaries are secured by an unlimited multilateral guarantee and floating charge over the assets of the group. At the period end the liabilities covered by these guarantees totalled £Nil.

Amounts owed to group undertakings are repayable on demand and bear no interest.

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

12. Deferred taxation

	2022 £
At beginning of year	42
Charged to profit or loss	537
At end of year	579

The deferred tax asset is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	-	(100)
Losses and other deductions	579	142
	579	42

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100

14. Reserves

Share capital account

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents the accumulated profits and losses on the activities of the company, net of dividends paid.

15. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Stellar Europe Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

16. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,377 (2021 - £Nil). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date.