

Topgun Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

Topgun Ltd

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Company Information

Directors	Mr JR Salt Mr C B Salt
Registered office	2 Shornden Passage St Leonards on Sea East Sussex TN37 6SQ
Accountants	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

Topgun Ltd

(Registration number: 06471743)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	314	349
Current assets			
Stocks	<u>5</u>	29,221	33,407
Debtors	<u>6</u>	11,735	2,005
Cash at bank and in hand		<u>6,126</u>	<u>1,018</u>
		47,082	36,430
Creditors: Amounts falling due within one year	<u>7</u>	<u>(75,115)</u>	<u>(71,587)</u>
Net current liabilities		<u>(28,033)</u>	<u>(35,157)</u>
Net liabilities		<u>(27,719)</u>	<u>(34,808)</u>
Capital and reserves			
Called up share capital		4	4
Retained earnings		<u>(27,723)</u>	<u>(34,812)</u>
Shareholders' deficit		<u>(27,719)</u>	<u>(34,808)</u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 December 2023 and signed on its behalf by:

.....
Mr C B Salt
Director

Topgun Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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:

2 Shornden Passage
St Leonards on Sea
East Sussex
TN37 6SQ

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis.

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.

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:

Topgun Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Asset class	Depreciation method and rate
Fixtures and fittings	10% reducing balance
Office equipment	33% 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.

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 at the transaction price, 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.

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 at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2022 - 0).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2022	<u>3,114</u>	<u>3,114</u>
At 31 March 2023	<u>3,114</u>	<u>3,114</u>
Depreciation		
At 1 April 2022	2,765	2,765
Charge for the year	<u>35</u>	<u>35</u>
At 31 March 2023	<u>2,800</u>	<u>2,800</u>
Carrying amount		
At 31 March 2023	<u><u>314</u></u>	<u><u>314</u></u>
At 31 March 2022	<u><u>349</u></u>	<u><u>349</u></u>

5 Stocks

	2023 £	2022 £
Work in progress	6,953	6,954
Other inventories	<u>22,268</u>	<u>26,453</u>
	<u><u>29,221</u></u>	<u><u>33,407</u></u>

6 Debtors

	2023 £	2022 £
Trade debtors	11,418	1,607
Taxation and social security	-	398
Other debtors	<u>317</u>	<u>-</u>
	<u><u>11,735</u></u>	<u><u>2,005</u></u>

Topgun Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	8	426	226
Trade creditors		-	2,158
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	48,775	41,775
Taxation and social security		288	87
Other creditors		438	2,153
Director loan account		25,188	25,188
		<u>75,115</u>	<u>71,587</u>

8 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank overdrafts	<u>426</u>	<u>226</u>

9 Related party transactions

Summary of transactions with other related parties

Top Gun Clothing Ltd

J.R. Salt and C.B. Salt have an interest as directors and shareholders

Expenditure with and payables to related parties

	Other related parties £
2023	
Amounts payable to related party	<u>48,775</u>
2022	
Amounts payable to related party	<u>41,775</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.