

Registration number: NI655672

Go Sun Restaurant Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Go Sun Restaurant Ltd

(Registration number: NI655672)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	36,000	40,500
Tangible assets	<u>5</u>	13,910	12,324
		<u>49,910</u>	<u>52,824</u>
Current assets			
Stocks	<u>6</u>	9,585	7,125
Debtors	<u>7</u>	17,127	4,680
Cash at bank and in hand		28,408	1,174
		55,120	12,979
Creditors: Amounts falling due within one year	<u>8</u>	(63,432)	(62,431)
Net current liabilities		(8,312)	(49,452)
Total assets less current liabilities		41,598	3,372
Creditors: Amounts falling due after more than one year	<u>8</u>	(37,885)	-
Provisions for liabilities		(2,643)	(2,341)
Net assets		<u>1,070</u>	<u>1,031</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		970	931
Shareholders' funds		<u>1,070</u>	<u>1,031</u>

For the financial year ending 31 March 2021 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.

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Balance Sheet as at 31 March 2021

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 18 March 2022

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Mr Kwok Wai Sung
Director

Go Sun Restaurant Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: 43 Bridge Street, Ballymena, Co. Antrim, BT43 5EL.

These financial statements were authorised for issue by the director on 18 March 2022.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

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.

Tax

The tax expense for the period comprises current and deferred 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.

Go Sun Restaurant Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Equipment	20% reducing balance basis

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 basis

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.

Short-term debtors and creditors

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 income statement in operating expenses.

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

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.

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 the director) during the year, was 11 (2020 - 11).

Go Sun Restaurant Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	45,000	45,000
At 31 March 2021	45,000	45,000
Amortisation		
At 1 April 2020	4,500	4,500
Amortisation charge	4,500	4,500
At 31 March 2021	9,000	9,000
Carrying amount		
At 31 March 2021	36,000	36,000
At 31 March 2020	40,500	40,500

5 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2020	15,404	15,404
Additions	5,064	5,064
At 31 March 2021	20,468	20,468
Depreciation		
At 1 April 2020	3,080	3,080
Charge for the year	3,478	3,478
At 31 March 2021	6,558	6,558
Carrying amount		
At 31 March 2021	13,910	13,910
At 31 March 2020	12,324	12,324

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Stocks

	2021	2020
	£	£
Other inventories	9,585	7,125

7 Debtors

	2021	2020
	£	£
Trade debtors	2,650	-
Other debtors	14,477	4,680
	17,127	4,680

8 Creditors

	2021	2020
	£	£
Due within one year		
Bank loan	7,115	-
Trade creditors	5,205	13,110
Directors current account	-	2,578
Taxation and social security	23,296	24,803
Other creditors	27,816	21,940
	63,432	62,431
Due after one year		
Loans and borrowings	37,885	-

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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.