

COMPSTAR LTD

ABBREVIATED
DIRECTORS REPORT
AND
ACCOUNTS

for the year ended

31 JULY 2012

TUESDAY



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30/04/2013

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COMPANIES HOUSE

COMPSTAR LTD

Company No 2517776

DIRECTORS -

Mr I Pels

Mrs D Pels

SECRETARY -

Mr I Pels

REGISTERED OFFICE -

923 Finchley Road
London NW11 7PE

COMPSTAR LTD

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for the year ended

31 JULY 2012

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COMPSTAR LTD
ABBREVIATED BALANCE SHEET

31 JULY 2012

	Notes	<u>2012</u>	<u>2011</u>
		£	£
FIXED ASSETS			
Tangible Assets	(3)	1,832,713	1,832,713
CURRENT ASSETS			
Debtors	(6)	141,411	144,093
Cash at Bank and in Hand		<u>7,491</u>	<u>37,890</u>
		148,902	181,983
CREDITORS Amounts falling due within one year	(7)	<u>(472,489)</u>	<u>(437,318)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(323,587)</u>	<u>(255,335)</u>
TOTAL ASSETS less CURRENT LIABILITIES		1,509,126	1,577,378
CREDITORS Amounts falling due after more than one year	(8)	(1,526,970)	(1,590,042)
Provision liabilities and charges		—	—
Net Assets		<u>(17,844)</u>	<u>(12,664)</u>
CAPITAL AND RESERVES			
Called up Share Capital	(4)	100	100
Profit and Loss Account		(17,944)	(12,764)
Capital Reserve		—	—
Revaluation Reserve		—	—
Shareholders Fund - All Equity		<u>(17,844)</u>	<u>(12,664)</u>

The immediately following page forms an integral part of this Balance Sheet

.continued from Page 1

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("The Act")

Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit, in accordance with Section 476 of the Act

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2012 and of its results for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts so far as applicable to the company

These accounts were approved by the Board of Directors on 21 March 2013 and signed on its behalf

Director

Mr I Pels

A handwritten signature in black ink, consisting of a large, stylized 'P' and 'S' intertwined, written over a horizontal line.

The notes on pages 3 to 5 form part of these accounts

COMPSTAR LTD
NOTES TO THE ABBREVIATED ACCOUNTS
(Forming part of the Accounts)

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Accounts

1 1 BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards except for the policy of accounting for investment properties referred to in note 1 2 below.

1 2 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at historical cost which is not in accordance with Statements of Accounting Practice No 19, which requires such properties to be stated at their open market value

1 3 DEPRECIATION

In accordance with Statement of Standard Accounting Practice No 19, no depreciation or amortisation is provided in respect of Freehold investment properties nor on Leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the Directors consider that this Accounting Policy results in the Accounts giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

1 4 INVESTMENT PROPERTIES

Investment properties are stated at cost which is a departure from the requirements of Statement of Standard Accounting Practice No 19 (SSAP19).

The effect of this departure on the financial statements continues to be not readily quantifiable.

No depreciation has been provided in respect of the freehold investment properties. This is a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

If this departure from the requirement of the Act had not been made, the loss for the year would have been increased by the depreciation charge, the amount of which continues to be not readily quantifiable.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Motor Vehicles and Fixtures and Fittings are depreciated so as to write off their respective costs over their estimated useful lives at the rate of 25% by the reducing balance method.

COMPSTAR LTD.

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

1.5 DEFERRED TAXATION

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the Balance Sheet, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.6 GOING CONCERN BASIS OF ACCOUNTING

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate. The directors are not aware of any reason why overdraft or other facilities will not be extended. As a result, they have adopted a going concern basis of accountancy.

2 FORMAT OF ACCOUNTS

The Accounts are presented in accordance with the format prescribed by the Companies Act 2006 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the company's activities.

3 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>
	£
<u>Cost or Valuation</u>	
At Beginning of Year	1,832,713
Additions	—
Cost of Disposal	—
<u>Net Book Value</u>	
At 31 July 2012	<u>1,832,713</u>
At 31 July 2011	<u>1,832,713</u>

In accordance with the Company's stated accounting policy (see note 1.3) no depreciation have been provided in respect of freehold or long-leasehold properties which are held for investment purposes.

4 <u>CALLED UP SHARE CAPITAL</u>	<u>2012</u>	<u>2011</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Issued and fully paid</u>		
Ordinary Shares of £1 each	100	100

COMPSTAR LTD
NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

2012

2011

5 TURNOVER AND NET RENTAL INCOME

The turnover of the company is represented by Rents and Charges Received in respect of its Investment Properties

6 DEBTORS

There are no debtors that fall due after more than one year

7 CREDITORS Amounts falling due within one year

Bank Loans & Overdraft (Secured)

—

—

Bank Loans and Overdrafts are secured by fixed first legal charge on certain of the company's investments and by way of a floating charge on the other assets of the company

8 CREDITORS Amounts falling due after more than one year

Bank Loan (Secured)

1,526,970

1,590,042

Other Creditors

—

—

The Bank Loans are secured on the company's freehold investment properties and is repayable over 5 years

9 CONTINGENT LIABILITIES

The company had no contingent liabilities outstanding at the year end

10 CAPITAL COMMITMENTS

At the year end the company had no capital commitments outstanding

11 OTHER COMMITMENTS

At the year end the company had no annual commitments outstanding

12 POST BALANCE SHEET EVENTS

No relevant events occurred of any material nature which effect the company's financial position at year end

13 RELATED PARTIES TRANSACTIONS

The company did not enter into any business transactions with its directors, or related parties

14 EXCEPTIONAL ITEM

NIL

NIL

15 ULTIMATE PARENT COMPANY

All the share capital is held by Bellgate Ltd , a company registered in the U. K