

COMPSTAR LTD

ABBREVIATED
DIRECTORS REPORT
AND
ACCOUNTS

for the year ended

31 JULY 2009



SIMON TESLER & ASSOCIATES

Chartered Accountants

149 Albion Road
London N16 9JU

COMPSTAR LTD

Company No 2517776

DIRECTORS -

Mr I Pels

Mrs D Pels

SECRETARY -

Mr. I Pels

REGISTERED OFFICE -

1033a Finchley Road
London NW11

AUDITORS -

Simon Tesler & Associates
Chartered Accountants
149 Albion Road
London N16 9JU

COMPSTAR LTD

INDEX TO THE ABBREVIATED ACCOUNTS

for the year ended

31 JULY 2009

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ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED ACCOUNTS OF COMPSTAR LTD

In accordance with the engagement letter and in order to assist you to fulfill your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the primary financial statements such as the Profit and Loss Accounts, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance Sheet as at 31 July 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. **You consider that the company is exempt from the statutory requirement for an audit for the year.**

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or the completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements

Departure from applicable accounting standards

We draw your attention to note 14 in the financial statements which discloses and explains a departure from applicable accounting standards. The company has not depreciated or revalued its investment properties held in the financial statements in the year and this is a departure from the Statement of Standard Accounting Practice No. 19 (SSAP 19) and from the Companies Act 2006

Simon Tesler & Associates
Chartered Accountants
149 Albion Road
London N16 9JU

Date 21 April 2010

COMPSTAR LTD
ABBREVIATED BALANCE SHEET

31 JULY 2009

	Notes	£	<u>2009</u>	£	£	<u>2008</u>	£
FIXED ASSETS							
Tangible Assets	(3)		1,075,005			1,095,005	
CURRENT ASSETS							
Debtors	(6)	30,278			16,188		
Cash at Bank and in Hand		<u>55,290</u>			<u>2,314</u>		
		85,568			18,502		
CREDITORS Amounts falling due within one year	(7)	<u>(503,906)</u>			<u>(449,604)</u>		
NET CURRENT ASSETS (LIABILITIES)			<u>418,338</u>			<u>(431,102)</u>	
TOTAL ASSETS less CURRENT LIABILITIES			656,667			663,903	
CREDITORS Amounts falling due after more than one year	(8)		(720,305)			(747,901)	
Provision liabilities and charges			<u>—</u>			<u>—</u>	
Net Assets			<u>(63,638)</u>			<u>(83,998)</u>	
CAPITAL AND RESERVES							
Called up Share Capital	(4)		100			100	
Profit and Loss Account			(63,738)			(84,098)	
Capital Reserve			<u>—</u>			<u>—</u>	
Revaluation Reserve			<u>—</u>			<u>—</u>	
Shareholders Fund - All Equity			<u>(63,638)</u>			<u>(83,998)</u>	

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

continued from Page 2

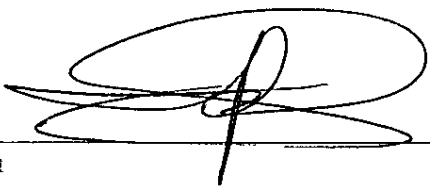
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 2009 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 April 2010 and signed on its behalf

A handwritten signature in black ink, consisting of a large, stylized 'P' and 'e' followed by 'l' and 's', written over a horizontal line.

Director:

Mr I Pels

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	1,095,005
Additions	—
Cost of Disposal	<u>(20,000)</u>
<u>Net Book Value</u>	
At 31 July 2009	<u>1,075,005</u>
At 31 July 2008	<u>1,095,005</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>2009</u>	<u>2008</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)

2009

2008

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)

720,305

747,901

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