

Highstar Developments (Merthyr) Limited

Abbreviated Accounts

31 March 2006

Registered number

3050362

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**Chartered Accountants' Report to the Board of Directors
on the unaudited abbreviated financial statements of Highstar Developments (Merthyr) Limited
for the year ended 31 March 2006**

In accordance with the terms of our engagement letter dated 20 September 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes on page 3 from the accounting records and information and explanations you have given to us.

This report is made 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 abbreviated 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 abbreviated financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 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 1985. 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 abbreviated financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.

Charcroft Baker

Charcroft Baker
Chartered Accountants
5 West Court
Enterprise Road
Maidstone
Kent
ME15 6JD

Date: *31/01/07*

Highstar Developments (Merthyr) Limited
Abbreviated Balance Sheet
as at 31 March 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	2	220,513	220,950
Cash at bank and in hand		1,900	31,390
		<u>222,413</u>	<u>252,340</u>
Creditors: amounts falling due within one year		(66,418)	(94,418)
Net current assets		<u>155,995</u>	<u>157,922</u>
Net assets		<u>155,995</u>	<u>157,922</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		155,895	157,822
Shareholders' funds		<u>155,995</u>	<u>157,922</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



T W Webster
 Director

Approved by the board on 31.1.2007.

Highstar Developments (Merthyr) Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Going concern

The company is dependant upon the continued financial support of its associated companies and upon the payment of an outstanding debt from another associated company, when the latter has sufficient funds available.

Based upon the assumption that the above will obtain, the director considers it appropriate to prepare these financial statements on a going concern basis.

Deferred Taxation

Full provision is made for material deferred taxation balances resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Debtors	2006	2005
	£	£
Debtors include:		
Amounts due after more than one year	<u>218,080</u>	<u>218,080</u>
3 Share capital	2006	2005
	£	£
Authorised:		
60 "A" Ordinary shares of £1 each	60	60
40 "B" Ordinary shares of £1 each	<u>40</u>	<u>40</u>
	<u>100</u>	<u>100</u>
	2006	2005
	£	£
Allotted, called up and fully paid:		
60 "A" Ordinary shares of £1 each	60	60
40 "B" Ordinary shares of £1 each	<u>40</u>	<u>40</u>
	<u>100</u>	<u>100</u>