

Company number 03571487 (England and Wales)

CARSTAR PROPERTY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

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CARSTAR PROPERTY LIMITED
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CARSTAR PROPERTY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARSTAR PROPERTY
LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006
FOR THE YEAR ENDED 31 MARCH 2013**

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related Notes to the Financial Statements 1 to 4 together with the financial statements of Carstar Property Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



David Edwards (Senior Statutory Auditor)
For and on behalf of Lewis Golden & Co

Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London
W1G 9EL

Date *6 November 2013*

CARSTAR PROPERTY LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	1,232,005	2,900,000
Current assets			
Debtors	3	528,749	20,686
Cash at bank and in hand		35,783	41,949
		564,532	62,635
Creditors amounts falling due within one year		(37,047)	(131,492)
Net current assets/(liabilities)		527,485	(68,857)
Total assets less current liabilities		1,759,490	2,831,143
Creditors amounts falling due after more than one year		-	(1,246,689)
Provisions for liabilities		(50,000)	(50,000)
Net assets		1,709,490	1,534,454
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		-	629,413
Profit and loss account		1,709,488	905,039
		1,709,490	1,534,454

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

Approved by the Board for issue on 6 November 2013 and signed on its behalf by


George Dimisliou
Director

(Company number 03571487)

CARSTAR PROPERTY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis. The parent company has provided notice that it will support the operational needs of the company for a period of at least twelve months from the date of approval of the financial statements, in order to allow the company to meet its liabilities as and when they fall due unless circumstances change in a manner such as it would or might no longer be open to it to continue to provide such financial support.

Turnover

Turnover represents rent receivable from tenants net of VAT.

Investment properties

The company's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) as follows:

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

(ii) No depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act 2006 concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Operating leases

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

CARSTAR PROPERTY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2012	2,900,000
Revaluations	(67,995)
Disposals	<u>(1,600,000)</u>
At 31 March 2013	1,232,005
Depreciation	
At 31 March 2013	<u>-</u>
Net book value	
At 31 March 2013	<u>1,232,005</u>
At 31 March 2012	<u>2,900,000</u>

3 Debtors

Debtors includes £517,642 (2012 - £16,000) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	No.	2013 £	No.	2012 £
Ordinary shares of £1 00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>