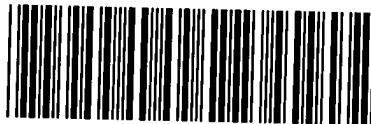


COMPANY REGISTRATION NUMBER: 04373265

STARCENTRE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
29 FEBRUARY 2020

MONDAY



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STARCENTRE LIMITED

BALANCE SHEET

29 FEBRUARY 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	1,920,000	1,850,000
CURRENT ASSETS			
Debtors	6	4,421,718	4,600,074
Cash at bank and in hand		84,114	53,302
		<u>4,505,832</u>	<u>4,653,376</u>
CREDITORS: amounts falling due within one year	7	<u>(4,032,807)</u>	<u>(5,572,930)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>473,025</u>	<u>(919,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,393,025</u>	<u>930,446</u>
CREDITORS: amounts falling due after more than one year	8	(1,440,000)	—
PROVISIONS		<u>(106,000)</u>	<u>(83,000)</u>
NET ASSETS		<u>847,025</u>	<u>847,446</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account	10	846,025	846,446
SHAREHOLDER FUNDS		<u>847,025</u>	<u>847,446</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

STARCENTRE LIMITED

BALANCE SHEET *(continued)*

29 FEBRUARY 2020

These financial statements were approved by the board of directors and authorised for issue on 26 November 2020, and are signed on behalf of the board by:

Mrs S Padwa
Director



Company registration number: 04373265

The notes on pages 3 to 6 form part of these financial statements.

STARCENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU, London.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The outbreak of Covid-19 in the first six months of 2020 has had a negative impact on the UK economy as a whole. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the company and represent uncertainty to the revenue and cash flow of the company for the foreseeable future.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

Turnover

The turnover represents rents receivable and charges recoverable from tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

STARCENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 29 FEBRUARY 2020

3. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance basis

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the director based on their understanding of property market conditions and the specific property.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance Sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

STARCENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 29 FEBRUARY 2020

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 4 (2019: 4).

5. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
Fair value			
At 1 March 2019	1,850,000	3,815	1,853,815
Revaluations	70,000	—	70,000
At 29 February 2020	1,920,000	3,815	1,923,815
Depreciation			
At 1 March 2019 and 29 February 2020	—	3,815	3,815
Carrying amount			
At 29 February 2020	1,920,000	—	1,920,000
At 28 February 2019	1,850,000	—	1,850,000

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

The historical cost of the properties as at 29 February 2020 is £1,297,165 (2019: £1,297,165).

6. DEBTORS

	2020 £	2019 £
Trade debtors	3,890	—
Other debtors	4,417,828	4,600,074
	4,421,718	4,600,074

7. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	30,000	600,000
Social security and other taxes	—	453
Other creditors	711,078	841,840
Loan creditors	3,291,729	4,130,637
	4,032,807	5,572,930

STARCENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 29 FEBRUARY 2020

7. CREDITORS: amounts falling due within one year *(continued)*

The Bank loan is secured and interest is charged at the Bank's three months LIBOR Rate plus a margin of 1.75% pa.

8. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>1,440,000</u>	<u>—</u>

9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. CAPITAL AND RESERVES

The balance of profit and loss account as at 29 February 2020 includes £329,190 of distributable reserves and £466,234 of unrealised profits which are not available for distribution.

11. EVENTS AFTER THE END OF THE REPORTING PERIOD

The directors have considered the impact of the Covid-19 pandemic on the revenue and operations of the company and the valuation of its assets. The current downturn in the UK economy has not had a significant impact on the company. The full financial effects on the valuation of assets cannot currently be quantified.

12. RELATED PARTY TRANSACTIONS

Included in other debtors are loans aggregating £430,000 (2019: £430,000) due from companies connected with the directors and shareholders. The loans are interest-free and repayable on demand.

Included in other creditors are loans aggregating £2,423,344 (2019: £3,142,242) due to companies connected with the directors and shareholders. The loans are interest-free and repayable on demand.