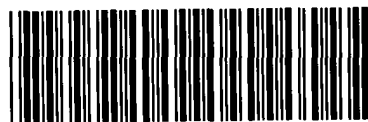


COMPANY REGISTRATION NUMBER: 04373265

STARCENTRE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
28 FEBRUARY 2018

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STARCENTRE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2018

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STARCENTRE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

Mrs R Gross

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

STARCENTRE LIMITED

BALANCE SHEET

28 FEBRUARY 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	1,200,000	1,200,000
CURRENT ASSETS			
Debtors	6	4,632,876	4,726,457
Cash at bank and in hand		63,524	45,275
		<u>4,696,400</u>	<u>4,771,732</u>
CREDITORS: amounts falling due within one year	7	<u>4,774,820</u>	<u>4,232,903</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(78,420)</u>	<u>538,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,121,580</u>	<u>1,738,829</u>
CREDITORS: amounts falling due after more than one year	8	-	600,000
PROVISIONS			
Taxation including deferred tax		<u>83,000</u>	<u>87,562</u>
NET ASSETS		<u><u>1,038,580</u></u>	<u><u>1,051,267</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account	9	<u>1,037,580</u>	<u>1,050,267</u>
SHAREHOLDERS FUNDS		<u><u>1,038,580</u></u>	<u><u>1,051,267</u></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 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 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her 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 4 to 6 form part of these financial statements.

STARCENTRE LIMITED

BALANCE SHEET *(continued)*

28 FEBRUARY 2018

These financial statements were approved by the board of directors and authorised for issue on 16 November 2018, and are signed on behalf of the board by:



Mrs R Gross
Director

Company registration number: 04373265

The notes on pages 4 to 6 form part of these financial statements.

STARCENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2018

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

STARCENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28 FEBRUARY 2018

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 pa

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.

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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 4 (2017: 3).

5. TANGIBLE ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Fair value			
At 1 March 2017 and 28 February 2018	<u>1,200,000</u>	<u>3,815</u>	<u>1,203,815</u>
Depreciation			
At 1 March 2017 and 28 February 2018	<u>–</u>	<u>3,815</u>	<u>3,815</u>
Carrying amount			
At 28 February 2018	<u>1,200,000</u>	<u>–</u>	<u>1,200,000</u>
At 28 February 2017	<u>1,200,000</u>	<u>–</u>	<u>1,200,000</u>

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 28 February 2018 is £468,858.

STARCENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28 FEBRUARY 2018

6. DEBTORS

	2018	2017
	£	£
Trade debtors	1,802	2,013
Other debtors	<u>4,631,074</u>	<u>4,724,444</u>
	<u>4,632,876</u>	<u>4,726,457</u>

7. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	600,000	–
Corporation tax	–	100
Social security and other taxes	834	509
Other creditors	851,407	820,565
Loan creditors	<u>3,322,579</u>	<u>3,411,729</u>
	<u>4,774,820</u>	<u>4,232,903</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	<u>–</u>	<u>600,000</u>

9. CAPITAL AND RESERVES

The balance of profit and loss account as at 28 February 2018 includes £389,438 of distributable reserves and £648,142 of unrealised profits which are not available for distribution.

10. DIRECTORS' INTERESTS IN CONTRACTS

Included in other debtors are amounts due from Bripark Limited of £280,000 (2017: £280,000) and M & R Gross Family Holdings Limited of £130,000 (2017: £130,000). Mrs R Gross, director of this company is also a director of these companies. The amounts are interest free and repayable on demand.

Included in other creditors are amounts due to Eaglesham Properties Limited of £40,000 (2017: £40,000), Springquote Limited of £1,500,000 (2017: £1,500,000), Lakeview Investments (UK) Limited of £192,500 (2017: £192,500), Lakeview Estates Limited of £193,500 (2017: £193,500), Rancourt Limited of £207,344 (2017: £207,344), Astray Limited of £20,000 (2017: £50,000) and Dornville Limited of £200,000 (2017: £50,000). Mrs R Gross, director of Starcentre Limited is also a director of these companies. The amounts are interest free and repayable on demand.