

COMPANY REGISTRATION NUMBER 4828822

**STAR INTERIORS LIMITED
FINANCIAL STATEMENTS
31 JULY 2007**

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STAR INTERIORS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

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STAR INTERIORS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2007

The director presents his report and the unaudited financial statements of the company for the year ended 31 July 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was ceiling, fixing partitioning and office refurbishment

THE DIRECTOR AND HIS INTEREST IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 July 2007	At 1 August 2006
M B CARVER	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgement and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. The director is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
88 Quarry Park Road
Cheam
Surrey
SM1 2DR

Signed by order of the director



E M CARVER
Company Secretary



STAR INTERIORS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2007

	Note	2007 £	2006 £
TURNOVER		240,138	306,873
Cost of sales		157,875	199,181
GROSS PROFIT		<u>82,263</u>	<u>107,692</u>
Administrative expenses		42,374	35,691
OPERATING PROFIT	2	<u>39,889</u>	<u>72,001</u>
Interest receivable		7	17
Interest payable and similar charges		(3,887)	(2,483)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>36,509</u>	<u>69,535</u>
Tax on profit on ordinary activities	4	7,135	13,212
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>29,374</u>	<u>56,323</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>29,374</u>	<u>56,323</u>

The notes on pages 5 to 8 form part of these financial statements

STAR INTERIORS LIMITED

BALANCE SHEET

31 JULY 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	11,209	7,039
CURRENT ASSETS			
Debtors	6	23,976	37,238
Cash at bank and in hand		146	62
		<u>24,122</u>	<u>37,300</u>
CREDITORS: Amounts falling due within one year	7	<u>22,678</u>	<u>38,199</u>
NET CURRENT LIABILITIES		1,444	(899)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,653	6,140
CREDITORS: Amounts falling due after more than one year	8	11,633	4,687
		<u>1,020</u>	<u>1,453</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	9	747	554
		<u>273</u>	<u>899</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 8 form part of these financial statements

STAR INTERIORS LIMITED

BALANCE SHEET *(continued)*

31 JULY 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	11	100	100
Profit and loss account	12	173	799
SHAREHOLDERS' FUNDS		<u>273</u>	<u>899</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 21 May 2008 and are signed on their behalf by



M B CARVER

The notes on pages 5 to 8 form part of these financial statements

STAR INTERIORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Motor Vehicles - 25% on reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation of assets held under hire purchase agreements	<u>3,736</u>	<u>2,347</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Aggregate emoluments	<u>15,000</u>	<u>15,000</u>

STAR INTERIORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2007

4. TAXATION ON ORDINARY ACTIVITIES

	2007 £	2006 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 19% (2006 - 19%)	6,942	13,397
Total current tax	6,942	13,397
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	193	(185)
Tax on profit on ordinary activities	<u>7,135</u>	<u>13,212</u>

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Total £
COST		
At 1 August 2006	10,990	10,990
Additions	14,945	14,945
Disposals	(10,990)	(10,990)
At 31 July 2007	<u>14,945</u>	<u>14,945</u>
DEPRECIATION		
At 1 August 2006	3,951	3,951
Charge for the year	3,736	3,736
Eliminated on disposal	(3,951)	(3,951)
At 31 July 2007	<u>3,736</u>	<u>3,736</u>
NET BOOK VALUE		
At 31 July 2007	<u>11,209</u>	<u>11,209</u>
At 31 July 2006	<u>7,039</u>	<u>7,039</u>

Hire purchase agreements

Included within the net book value of £3,736 is £ (2006 - £7,039) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £11,209 (2006 - £2,347)

6. DEBTORS

	2007 £	2006 £
Trade debtors	4,960	15,239
Other debtors	19,016	21,999
	<u>23,976</u>	<u>37,238</u>

STAR INTERIORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2007

7. CREDITORS: Amounts falling due within one year

	2007		2006
	£	£	£
Bank loans and overdrafts		7,822	14,355
Corporation tax	6,942		13,556
PAYE and social security	2,719		5,394
VAT	-		388
Hire purchase agreements	3,695		3,006
Accruals and deferred income	1,500		1,500
		<u>14,856</u>	<u>38,199</u>
		<u>22,678</u>	<u>38,199</u>

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

	2007		2006
	£	£	£
Hire purchase agreements		10,162	1,252
Bank loans		<u>1,471</u>	<u>3,435</u>
		<u>11,633</u>	<u>4,687</u>

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2007	2006
	£	£
Provision brought forward	554	739
Profit and loss account movement arising during the year	193	(185)
Provision carried forward	<u>747</u>	<u>554</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007	2006
	£	£
Excess of taxation allowances over depreciation on fixed assets	747	554
	<u>747</u>	<u>554</u>

10. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M B Carver throughout the current and previous year
Mr M B Carver is the managing director and majority shareholder

STAR INTERIORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2007

11. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
			£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

12. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	799	(31,524)
Retained profit for the financial year	29,374	56,323
Dividends	<u>(30,000)</u>	<u>(24,000)</u>
Balance carried forward	<u>173</u>	<u>799</u>