

ARROWSTAR LIMITED

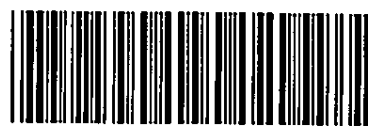
UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

Registered number: 06137576

WEDNESDAY



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07/10/2009

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COMPANIES HOUSE

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF ARROWSTAR LIMITED


In accordance with our engagement letter dated 24 September 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him 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 director 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 financial statements.

You have acknowledged on the balance sheet as at 31 March 2009 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 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 financial statements.



HORWATH CLARK WHITEHILL (NORTH EAST) LLP

Chartered Accountants

HARTLEPOOL

20 October 2009

ARROWSTAR LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		3,885		2,250
Investment properties	3		370,000		60,636
			<u>373,885</u>		<u>62,886</u>
CURRENT ASSETS					
Stocks		76,220		-	
Debtors		500		14,339	
		<u>76,720</u>		<u>14,339</u>	
CREDITORS: amounts falling due within one year	4	(163,636)		(75,813)	
NET CURRENT LIABILITIES			(86,916)		(61,474)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>286,969</u>		<u>1,412</u>
CREDITORS: amounts falling due after more than one year	4		(251,764)		-
NET ASSETS			<u>35,205</u>		<u>1,412</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Investment property reserve	6		48,393		-
Profit and loss account			(13,190)		1,410
SHAREHOLDERS' FUNDS			<u>35,205</u>		<u>1,412</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

ARROWSTAR LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2009

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

1/10/09

Mr R D Ord
Director

(Signature)

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

ARROWSTAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of financial statements

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 January 2007).

1.2 Turnover

Turnover represents amounts receivable in respect of rents due to the company and commissions received.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings & equipment	-	20%	straight line
Office equipment	-	20%	straight line

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.5 Stocks

Stocks of property are valued at the lower of cost and net realisable value. Cost represents the purchase cost in bringing the properties to their present condition. Net realisable value is based on estimated selling prices less further costs expected to be incurred to completion and disposal.

ARROWSTAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2008	2,250
Additions	2,453
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At 31 March 2009	4,703
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Depreciation	
At 1 April 2008	-
Charge for the year	818
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At 31 March 2009	818
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Net book value	
At 31 March 2009	3,885
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At 31 March 2008	2,250
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3. INVESTMENT PROPERTIES

	£
Cost and valuation	
At 1 April 2008	60,636
Additions at cost	260,971
Surplus/(deficit) on revaluation	48,393
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At 31 March 2009	370,000
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The 2009 valuations were made by the director of the company, on an open market value for existing use basis.

Revaluation reserves

Net surplus in investment properties	48,393
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At 31 March 2009	48,393
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4. SECURED CREDITORS

Creditors due within one year and after one year include secured creditors of £92,297 and £251,764 respectively of which £229,040 is repayable after five years.

ARROWSTAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

5. SHARE CAPITAL

	2009 £	2008 £
Authorised		
1,000 Ordinary £1 shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary £1 shares of £1 each	<u>2</u>	<u>2</u>

6. RESERVES

	Investment properties revaluation reserve £
Surplus on revaluation of investment properties	48,393
At 31 March 2009	<u>48,393</u>

7. RELATED PARTY TRANSACTIONS

The following are details of related party transactions:-

- a) At 31 March 2009 £212 was due from J D & R Properties Limited (1 April 2008 £2,289 was due to this company). J D & R Properties Limited is a company controlled by R D Ord.
- b) At 31 March 2009 £500 (1 April 2008: £5,902) was due from R D Ord a director of the company. The loan of £5,902 was repaid in the year and a further loan of £500 was taken which was the maximum balance outstanding.
- c) At 31 March 2009 the company owed The Cleveland Dwellings Limited £29,871 (1 April 2008 £Nil), a company controlled by R D Ord.