

**ARROWSTAR LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**Registered number: 06137576**



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## ARROWSTAR LIMITED

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, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet 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 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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

Date 29 September 2010

**ARROWSTAR LIMITED**  
**REGISTERED NUMBER: 06137576**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		3,323		3,885
Investment properties	3		370,000		370,000
			<u>373,323</u>		<u>373,885</u>
<b>CURRENT ASSETS</b>					
Stocks		-		76,220	
Debtors		5,606		500	
Cash at bank		589		-	
		<u>6,195</u>		<u>76,720</u>	
<b>CREDITORS</b> , amounts falling due within one year	4	(113,928)		(163,636)	
<b>NET CURRENT LIABILITIES</b>			(107,733)		(86,916)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>265,590</u>		<u>286,969</u>
<b>CREDITORS</b> , amounts falling due after more than one year			(250,024)		(251,764)
<b>NET ASSETS</b>			<u>15,566</u>		<u>35,205</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Investment property reserve			48,393		48,393
Profit and loss account			(32,829)		(13,190)
<b>SHAREHOLDERS' FUNDS</b>			<u>15,566</u>		<u>35,205</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 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 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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**ARROWSTAR LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2010**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 28-9-10

  
**Mr R D Ord**  
Director

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

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## ARROWSTAR LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 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 April 2008)

##### 1.2 Turnover

Turnover represents amounts receivable in respect of rents due to the company, commissions received and proceeds from sale of properties

##### 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 April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 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

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ARROWSTAR LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2009	4,703
Additions	399
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At 31 March 2010	5,102
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<b>Depreciation</b>	
At 1 April 2009	818
Charge for the year	961
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At 31 March 2010	1,779
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<b>Net book value</b>	
At 31 March 2010	3,323
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At 31 March 2009	3,885
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3. INVESTMENT PROPERTIES

	£
<b>Valuation</b>	
At 1 April 2009 and 31 March 2010	370,000
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<b>Comprising</b>	
Cost	321,607
Annual revaluation surplus 2009	48,393
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	370,000
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The 2010 valuations were made by the director of the company, on an open market value for existing use basis

**Revaluation reserve**

At 1 April 2009 and 31 March 2010	48,393
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4. SECURED CREDITORS

Creditors include secured amounts of £327,317 (2009 £344,061) of which £235,098 (2009 £239,829) are repayable after five years

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ARROWSTAR LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010

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5. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>