

Starmed Properties Ltd

Annual Report and Unaudited Financial Statements
for the Period from 16 November 2021 to 30 November 2022

Starmed Properties Ltd

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Starmed Properties Ltd

Company Information

Director	Mr O V Staicu
Registered office	Office 111, Building A, Biz Hub Hull Gibson Lane South Melton North Ferriby HU14 3HH
Accountants	Cameron Alexander Accountants Limited Chartered Certified Accountants 2 Western Street Barnsley S70 2BP

Starmed Properties Ltd
(Registration number: 13745582)
Balance Sheet as at 30 November 2022

	Note	2022 £
Fixed assets		
Tangible assets	<u>3</u>	544
Investment property	<u>4</u>	154,982
		<u>155,526</u>
Current assets		
Debtors	<u>5</u>	1,624
Cash at bank and in hand		<u>2,505</u>
		4,129
Creditors: Amounts falling due within one year	<u>6</u>	<u>(4,874)</u>
Net current liabilities		<u>(745)</u>
Total assets less current liabilities		154,781
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(160,997)</u>
Net liabilities		<u><u>(6,216)</u></u>
Capital and reserves		
Called up share capital	<u>7</u>	50
Retained earnings		<u>(6,266)</u>
Shareholders' deficit		<u><u>(6,216)</u></u>

For the financial period ending 30 November 2022 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 accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 25 July 2023

Starmed Properties Ltd
(Registration number: 13745582)
Balance Sheet as at 30 November 2022

.....
Mr O V Staicu
Director

Starmed Properties Ltd

Notes to the Unaudited Financial Statements for the Period from 16 November 2021 to 30 November 2022

1 Accounting policies

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	- 25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Starmed Properties Ltd

Notes to the Unaudited Financial Statements for the Period from 16 November 2021 to 30 November 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

Starmed Properties Ltd

Notes to the Unaudited Financial Statements for the Period from 16 November 2021 to 30 November 2022

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	659	659
At 30 November 2022	659	659
Depreciation		
Charge for the period	115	115
At 30 November 2022	115	115
Carrying amount		
At 30 November 2022	544	544

4 Investment properties

	2022 £
Additions	154,982
At 30 November	154,982

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2022 £
Current	
Trade debtors	85
Prepayments	23
Other debtors	1,516
	1,624

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Notes to the Unaudited Financial Statements for the Period from 16 November 2021 to 30 November 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £
Due within one year		
Bank loans and overdrafts	8	4,334
Accruals and deferred income		540
		<u>4,874</u>

Creditors: amounts falling due after more than one year

	Note	2022 £
Due after one year		
Loans and borrowings	8	<u>160,997</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2022 £
Ordinary A of £0.50 each	50	25
Ordinary B of £0.50 each	50	25
	<u>100</u>	<u>50</u>

8 Loans and borrowings

	2022 £
Non-current loans and borrowings	
Bank borrowings	98,961
Other borrowings	<u>62,036</u>
	<u>160,997</u>

	2022 £
Current loans and borrowings	
Bank borrowings	<u>4,334</u>

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Notes to the Unaudited Financial Statements for the Period from 16 November 2021 to 30 November 2022

9 Related party transactions

Transactions with the director

	At 16 November 2021 £	Repayments by director £	At 30 November 2022 £
2022			
Mr O V Staicu			
No interest is charged on the loan and there is no fixed date of repayment.	-	62,037	62,037

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.