

COMPANY REGISTRATION NUMBER 2757991

5 STAR CASES LTD

Abbreviated Accounts

For the Year Ended 30 April 2010



WHITING & PARTNERS

Chartered Accountants & Business Advisers

12/13 The Crescent

Wisbech

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5 STAR CASES LTD

Abbreviated Accounts

Year Ended 30 April 2010

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5 STAR CASES LTD

Abbreviated Balance Sheet

30 April 2010

	Note	2010 £	2009 £
Fixed Assets	2		
Intangible assets		2,450	4,900
Tangible assets		91,462	107,757
		<u>93,912</u>	<u>112,657</u>
Current Assets			
Stocks		<u>267,089</u>	<u>196,460</u>
Debts factored without recourse			
Gross debts (after providing for credit protection fee and accrued interest)		<u>396,218</u>	<u>298,449</u>
		<u>396,218</u>	<u>298,449</u>
Other debtors		<u>231,775</u>	<u>193,141</u>
Cash at bank and in hand		<u>23,005</u>	<u>11,485</u>
Total Current Assets		<u>918,087</u>	<u>699,535</u>
Creditors: Amounts Falling due Within One Year	3	<u>816,493</u>	<u>608,719</u>
Net Current Assets		<u>101,594</u>	<u>90,816</u>
Total Assets Less Current Liabilities		<u>195,506</u>	<u>203,473</u>
Creditors: Amounts Falling due after More than One Year		11,753	20,663
Provisions for Liabilities		<u>8,296</u>	<u>6,787</u>
		<u>175,457</u>	<u>176,023</u>
Capital and Reserves			
Called-up equity share capital	5	1,000	1,000
Share premium account		36,072	36,072
Profit and loss account		138,385	138,951
Shareholders' Funds		<u>175,457</u>	<u>176,023</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

5 STAR CASES LTD

Abbreviated Balance Sheet *(continued)*

30 April 2010

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 24 June 2010



K R Sykes
Director

Company Registration Number 2757991

The notes on pages 3 to 6 form part of these abbreviated accounts.

5 STAR CASES LTD

Notes to the Abbreviated Accounts

Year Ended 30 April 2010

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 April 2008).

Revenue

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill	- 10% per annum straight line
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Fixed assets

The cost of tangible fixed assets includes only expenditure directly incurred in bringing the assets into working condition for their intended use.

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:

Improvements to property	- over the term of the lease
Office Equipment	- 25% per annum straight line
Motor Vehicles	- 25% per annum reducing balance
Computer Equipment	- 33 33% per annum straight line

5 STAR CASES LTD

Notes to the Abbreviated Accounts

Year Ended 30 April 2010

1. Accounting Policies *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Provisions

Provisions are set up only where it is probable that a present obligation (legal or constructive) exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Provisions are not discounted

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

5 STAR CASES LTD

Notes to the Abbreviated Accounts

Year Ended 30 April 2010

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 May 2009	24,500	410,964	435,464
Additions	—	24,625	24,625
Disposals	—	(19,572)	(19,572)
At 30 April 2010	<u>24,500</u>	<u>416,017</u>	<u>440,517</u>
Depreciation			
At 1 May 2009	19,600	303,207	322,807
Charge for year	2,450	29,911	32,361
On disposals	—	(8,563)	(8,563)
At 30 April 2010	<u>22,050</u>	<u>324,555</u>	<u>346,605</u>
Net Book Value			
At 30 April 2010	<u>2,450</u>	<u>91,462</u>	<u>93,912</u>
At 30 April 2009	<u>4,900</u>	<u>107,757</u>	<u>112,657</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Amounts drawn down under an invoice discounting arrangement	<u>272,790</u>	<u>203,267</u>

Bank Trust Account/Overdraft

At the Balance Sheet date the amounts drawn down from the trust account are secured against the book debts of the company under an invoice discounting arrangement. Additionally the Bank holds a floating charge over the other assets of the company.

In addition there is a cross guarantee in place with 5 Star Group Holdings Ltd

5 STAR CASES LTD

Notes to the Abbreviated Accounts

Year Ended 30 April 2010

4. Related Party Transactions

The company was under the control of its director who is also its shareholder throughout the year

The balance due from its parent company 5 Star Group Holdings Ltd at the Balance Sheet date amounted to £120,000 (2009 £153,420)

K Sykes is a director and sole shareholder of 5 Star Group Holdings Ltd

5. Share Capital

Authorised share capital:

	2010	2009
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6. Ultimate Parent Company

The Company is a 95% owned subsidiary of 5 Star Group Holdings Limited, a Company incorporated in the United Kingdom and regarded by the Director as the ultimate Parent Undertaking