

STARMILL UK LIMITED
ABBREVIATED ACCOUNTS
FOR
31 OCTOBER 2008



CHOWDHARY & CO
Chartered Accountants & Registered Auditors
46 Syon Lane
Osterley
Middlesex
TW7 5NQ

STARMILL UK LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2008

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STARMILL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO STARMILL UK LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Starmill UK Limited for the year ended 31 October 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 26 March 2009 we reported as auditor to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

STARMILL UK LIMITED

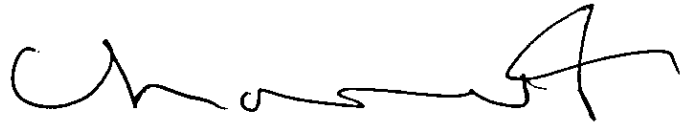
INDEPENDENT AUDITOR'S REPORT TO STARMILL UK LIMITED *(continued)*

UNDER SECTION 247B OF THE COMPANIES ACT 1985

Emphasis of matter - Going concern

Without qualifying our opinion we draw attention to note 6 to the financial statements showing other debtors of £2,665,859 which includes a VAT debtor balance of £2,605,499. The company has been a subject of an HM Revenue & Customs inquiry after falling victim of the VAT carousel fraud, whereby the above amount of VAT has not been released to the company.

Whilst the directors are confident of recovering the VAT, the company has been unable to carry on active trading since the year end, due to lack of adequate funds, therefore casting a significant doubt about the company's ability to continue as a going concern.



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26 March 2009

STARMILL UK LIMITED
ABBREVIATED BALANCE SHEET

31 OCTOBER 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		3,360	2,229
CURRENT ASSETS			
Debtors		6,113,811	6,555,014
Cash at bank and in hand		323,174	279,103
		<u>6,436,985</u>	<u>6,834,117</u>
CREDITORS: Amounts falling due within one year		<u>3,795,306</u>	<u>3,791,046</u>
NET CURRENT ASSETS		<u>2,641,679</u>	<u>3,043,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,645,039</u>	<u>3,045,300</u>
CREDITORS: Amounts falling due after more than one year		<u>2,951,211</u>	<u>3,208,261</u>
		<u>(306,172)</u>	<u>(162,961)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		(307,172)	(163,961)
DEFICIT		<u>(306,172)</u>	<u>(162,961)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 26 March 2009.

LUAY AL-KASAB



The notes on pages 4 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

All fixed assets are initially recorded at cost.

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:

Equipment - 25% per annum

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.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

STARMILL UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2007	6,716
Additions	<u>2,251</u>
At 31 October 2008	<u>8,967</u>
DEPRECIATION	
At 1 November 2007	4,487
Charge for year	<u>1,120</u>
At 31 October 2008	<u>5,607</u>
NET BOOK VALUE	
At 31 October 2008	<u>3,360</u>
At 31 October 2007	<u>2,229</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Hollen E Valkenaar throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSSE.

4. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>