

Registered number  
4517608

SEVEN STARS DEVELOPMENTS LTD

Report and Accounts

31 December 2003

Neil Wright & Co  
Chartered Accountants  
166 Linacre Road  
Litherland  
Liverpool  
L21 8JU  
Tel: (0151) 933 1964



## SEVEN STARS DEVELOPMENTS LTD

### Directors' Report

The directors present their report and accounts for the period ended 31 December 2003.

The company was incorporated on 22 August 2002.

#### Principal activities

The company's principal activity the development and letting or property.

#### Directors

The directors who served during the period and their interests in the share capital of the company were as follows:

		£1 Ordinary shares 2003
L J O'Sullivan		1
J A O'Callaghan		1
K O'Callaghan		1
M Williams		1
V Lam	(terminated 29 December 2002)	1
A Lam	(terminated 29 December 2002)	1
S J Webster	(terminated 11 January 2003)	1

#### Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 17 June 2004.



L J O'Sullivan  
Company Secretary/Director

Registered Office: 166 Linacre Road  
Litherland  
Liverpool  
L21 8JU

**SEVEN STARS DEVELOPMENTS LTD**  
**Accountants' Report**

**Accountants' report on the unaudited accounts**  
**to the directors of SEVEN STARS DEVELOPMENTS LTD**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2003, set out on pages 3 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Neil Wright & Co  
Chartered Accountants

166 Linacre Road  
Litherland  
Liverpool  
L21 8JU  
Tel: (0151) 933 1964

17 June 2004

**SEVEN STARS DEVELOPMENTS LTD****Profit and Loss Account****for the period from 22 August 2002 to 31 December 2003**

	Notes	2003 £
Turnover		9,943
Administrative expenses		(4,152)
<b>Operating profit</b>		<u>5,791</u>
Interest payable		(241)
<b>Profit on ordinary activities before taxation</b>		<u>5,550</u>
Tax on profit on ordinary activities		-
<b>Profit for the period</b>		<u>5,550</u>
<b>Retained profit for the period</b>	9	<u>5,550</u>

**SEVEN STARS DEVELOPMENTS LTD**  
**Statement of total recognised gains and losses**  
**for the period from 22 August 2002 to 31 December 2003**

	Notes	2003 £
Profit for the period		5,550
Unrealised surplus on revaluation of properties	2	31,168
Total recognised gains and losses related to the period		<u>36,718</u>

**SEVEN STARS DEVELOPMENTS LTD**  
**Balance Sheet**  
**as at 31 December 2003**

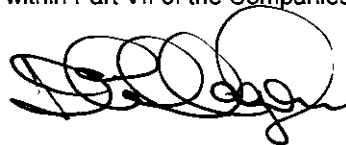
	Notes	2003 £
<b>Fixed assets</b>		
Tangible assets	2	85,000
<b>Current assets</b>		
Debtors	3	4,725
Cash at bank and in hand		3,105
		7,830
<b>Creditors: amounts falling due within one year</b>	4	(46,995)
<b>Net current liabilities</b>		(39,165)
<b>Total assets less current liabilities</b>		45,835
<b>Creditors: amounts falling due after more than one year</b>	5	(9,110)
<b>Net assets</b>		<u>36,725</u>
<b>Capital and reserves</b>		
Called up share capital	7	7
Revaluation reserve	8	31,168
Profit and loss account	9	5,550
<b>Shareholders' funds</b>		<u>36,725</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



J A O'Callaghan  
 Director

Approved by the board on 17 June 2004

# SEVEN STARS DEVELOPMENTS LTD

## Notes to the Accounts

for the period from 22 August 2002 to 31 December 2003

### 1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

#### **Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

### 2 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 22 August 2002	-
Additions	53,832
Surplus on revaluation	31,168
At 31 December 2003	<u>85,000</u>
<b>Depreciation</b>	
At 31 December 2003	<u>-</u>
<b>Net book value</b>	
At 31 December 2003	<u>85,000</u>
At 21 August 2002	<u>-</u>
 Freehold land and buildings:	 2003 £
Historical cost	<u>53,832</u>
Cumulative depreciation based on historical cost	<u>-</u>

### 3 Debtors

	2003 £
Trade debtors	<u>4,725</u>

**SEVEN STARS DEVELOPMENTS LTD****Notes to the Accounts****for the period from 22 August 2002 to 31 December 2003**

<b>4 Creditors: amounts falling due within one year</b>	<b>2003</b>
	<b>£</b>
Bank loans and overdrafts	1,159
Director's loan account - L J O'Sullivan	6,455
Director's loan account - J A O'Callaghan	6,355
Director's loan account - K O'Callaghan	6,354
Director's loan account - M Williams	6,354
Other creditors	20,318
	<u>46,995</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2003</b>
	<b>£</b>
Bank loans	<u>9,110</u>

<b>6 Loans</b>	<b>2003</b>
	<b>£</b>
Creditors include:	
Amounts falling due for payment after more than five years	<u>6,650</u>
Secured bank loans	<u>10,269</u>

The bank loans are secured on the properties.

<b>7 Share capital</b>	<b>2003</b>
	<b>£</b>
Authorised:	
Ordinary shares of £1 each	<u>100</u>
	<b>2003</b>
	<b>£</b>
Allotted, called up and fully paid:	
Ordinary shares of £1 each	<u>7</u>

<b>8 Revaluation reserve</b>	<b>2003</b>
	<b>£</b>
Arising on revaluation during the period	31,168
At 31 December	<u>31,168</u>



**SEVEN STARS DEVELOPMENTS LTD****Notes to the Accounts****for the period from 22 August 2002 to 31 December 2003**

<b>9 Profit and loss account</b>	<b>2003</b>
	<b>£</b>
Retained profit	5,550
At 31 December	<u>5,550</u>

**10 Transactions with directors**

The directors have loan accounts the values of which can be found in note 4.

**11 Controlling party**

The company is wholly owned by the directors and the following shareholders; S J Webster, A Lam and V Lam, in proportion of their shareholdings.

**SEVEN STARS DEVELOPMENTS LTD****Profit and Loss Account****for the period from 22 August 2002 to 31 December 2003***for the information of the directors only*

	<b>2003</b>
	<b>£</b>
<b>Sales</b>	9,943
Administrative expenses	(4,152)
<b>Operating profit</b>	<hr/> 5,791
Interest payable	(241)
<b>Profit before tax</b>	<hr/> 5,550

**SEVEN STARS DEVELOPMENTS LTD**  
**Schedule to the Profit and Loss Account**  
**for the period from 22 August 2002 to 31 December 2003**  
*for the information of the directors only*

	2003 £
<b>Sales</b>	
Rents receivable	9,943
<b>Administrative expenses</b>	
Premises costs:	
Light and heat	28
	28
General administrative expenses:	
Printing, postage and stationery	30
Subscriptions	190
Bank charges	124
Insurance	262
Repairs and maintenance	1,199
Sundry expenses	15
	1,820
Legal and professional costs:	
Accountancy fees	705
Advertising and PR	154
Other legal and professional	1,445
	2,304
	4,152