Registration number 08354261

5 Star Local Cars Ltd

Abbreviated accounts

for the year ended 31 January 2016

5 Star Local Cars Ltd

Contents

5 Star Local Cars Ltd

Abbreviated balance sheet
as at 31 January 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		132,718		142,223
Current assets					
Debtors		52,065		71,771	
		52,065		71,771	
Creditors: amounts falling due within one year		(453,012)		(301,941)	
Net current liabilities			(400,947)		(230,170)
Total assets less current liabilities			(268,229)		(87,947)
Deficiency of assets			(268,229)		(87,947)
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			(268,239)		(87,957)
Shareholders' funds			(268,229)		(87,947)

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 31 January 2016

For the year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

• The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

• The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 28 October 2016, and are signed on their behalf by:

M Z Sadiq
Director

Registration number 08354261

The notes on pages 3 to 5 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The accounts are 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 the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer software & equipment	-	15% reducing balance

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1.4. 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

continued

2. Fixed assets

	Tangible fixed assets
	£
Cost	
At 1 February 2015	204,694
Additions	119,586
Disposals	(98,695)
At 31 January 2016	225,585
Depreciation	
At 1 February 2015	62,471
On disposals	(7,903)
Charge for year	38,299
At 31 January 2016	92,867
Net book values	
At 31 January 2016	132,718
At 31 January 2015	142,223

3. Share capital

	2016	2015
	£	£
Authorised		
10 Ordinary shares of £1 each	10	10
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10
Equity Shares		
10 Ordinary shares of £1 each	10	10

4. Going concern

The accounts have been prepared on a going concern basis, despite the fact that liabilities exceed assets. The director has given an undertaking to support the company until it returns to a net assets position. He considers that it is appropriate to prepare the accounts on the going concern basis.