Registration number 08354261

5 Star Local Cars Ltd

Abbreviated accounts

for the year ended 31 January 2015

5 Star Local Cars Ltd

Contents

5 Star Local Cars Ltd

Report to the Board of Directors on the preparation of unaudited statutory accounts of 5 Star Local Cars Ltd for the year ended 31 January 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 5 Star Local Cars Ltd for the year ended 31 January 2015 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of 5 Star Local Cars Ltd and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 5 Star Local Cars Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 5 Star Local Cars Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of 5 Star Local Cars Ltd. You consider that 5 Star Local Cars Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of 5 Star Local Cars Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Cutler & Co
Chartered Certified Accountants
Chapel House
Bentley Square
Oulton
Leeds
LS26 8JH

23 October 2015

5 Star Local Cars Ltd

Abbreviated balance sheet
as at 31 January 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	2		142,223		99,557
Current assets					
Debtors		71,771		59,834	
Cash at bank and in hand		-		1,209	
		71,771		61,043	
Creditors: amounts falling due within one year		(301,941)		(215,224)	
Net current liabilities			(230,170)		(154,181)
Total assets less current liabilities			(87,947)		(54,624)
Deficiency of assets			(87,947)		(54,624)
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			(87,957)		(54,634)
Shareholders' funds			(87,947)		(54,624)

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 4 to 6 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 2015

For the year ended 31 January 2015 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 23 October 2015, and are signed on their behalf by:

Mohammed Zaki Sadiq

M Z Sadiq
Director

Registration number 08354261

The notes on pages 4 to 6 form an integral part of these financial statements.

5 Star Local Cars Ltd

Notes to the abbreviated financial statements
for the year ended 31 January 2015

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

.... continued

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.

5 Star Local Cars Ltd

Notes to the abbreviated financial statements for the year ended 31 January 2015

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2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 February 2014	134,141
Additions	164,540
Disposals	(93,987)
At 31 January 2015	204,694
Depreciation	
At 1 February 2014	34,584
On disposals	(10,688)
Charge for year	38,575
At 31 January 2015	62,471
Net book values	
At 31 January 2015	142,223
At 31 January 2014	99,557

3. Share capital

	2015 £	2014 £
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.