

COMPANY REGISTRATION NUMBER: 08657197

7 Star (North East) Ltd

Filleted Unaudited Financial Statements

31 March 2017

7 Star (North East) Ltd

Financial Statements

Year ended 31 March 2017

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The following pages do not form part of the financial statements

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements

7 Star (North East) Ltd

Officers and Professional Advisers

The board of directors

Mr M H Majid
Mr A Ali
Mr B Hussain
Mr M Ali

Registered office

38 Cumberland Road
Middlesbrough
TS5 6HZ

Accountants

Chuhan & Singh Partnership Ltd
Chartered accountant
81 Borough Road
Middlesbrough
TS1 3AA

7 Star (North East) Ltd

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	310,387	158,888
Investments	5	1,216,796	1,112,032
		<u>1,527,183</u>	<u>1,270,920</u>
Current assets			
Debtors	6	26,400	32,296
Cash at bank and in hand		—	36,646
		<u>26,400</u>	<u>68,942</u>
Creditors: amounts falling due within one year	7	1,231,712	984,061
Net current liabilities		<u>1,205,312</u>	<u>915,119</u>
Total assets less current liabilities		<u>321,871</u>	<u>355,801</u>
Creditors: amounts falling due after more than one year	8	303,443	324,000
Net assets		<u>18,428</u>	<u>31,801</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		18,328	31,701
Shareholders funds		<u>18,428</u>	<u>31,801</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

7 Star (North East) Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 22 December 2017
, and are signed on behalf of the board by:

Mr M Ali

Director

Company registration number: 08657197

7 Star (North East) Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 38 Cumberland Road, Middlesbrough, TS5 6HZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	10% reducing balance
Equipment	-	10% reducing balance

Investments

Investment property is recorded at cost. The directors do not believe this to be materially different from its current market value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016	127,844	65,881	193,725
Additions	—	184,343	184,343
	-----	-----	-----
At 31 March 2017	127,844	250,224	378,068
	-----	-----	-----
Depreciation			
At 1 April 2016	28,249	6,588	34,837
Charge for the year	9,960	22,884	32,844
	-----	-----	-----
At 31 March 2017	38,209	29,472	67,681
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Carrying amount			
At 31 March 2017	89,635	220,752	310,387
	-----	-----	-----
At 31 March 2016	99,595	59,293	158,888
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5. Investments

	Investment property £
Cost	
At 1 April 2016	1,112,032
Additions	104,764

At 31 March 2017	1,216,796

Impairment	
At 1 April 2016 and 31 March 2017	—

Carrying amount	
At 31 March 2017	1,216,796

At 31 March 2016	1,112,032

6. Debtors

	2017 £	2016 £
Other debtors	26,400	32,296
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	34,086	21,034
Trade creditors	—	44,345
Social security and other taxes	8,058	—
Other creditors	1,189,568	918,682
	-----	-----
	1,231,712	984,061
	-----	-----

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	303,443	324,000
	-----	-----

The bank loans are secured on the freehold properties of the company by a fixed and floating charge.

9. Related party transactions

There is no overall control of the company. Mr B Hussain & Mr M Ali are the managing directors. Included in other creditors is directors' loan account balance of £1,177,094 (2016: £916,050). The loan is interest free, and repayable upon demand.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

7 Star (North East) Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

7 Star (North East) Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of 7 Star (North East) Ltd

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 7 Star (North East) Ltd for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

Chuhan & Singh Partnership Ltd Chartered accountant

81 Borough Road Middlesbrough TS1 3AA

22 December 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.