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Registered no: NI 30743

5 Star Homes Ltd

Abbreviated financial statements

for the year ended 31 December 2004



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Abbreviated financial statements for the year ended 31 December 2004

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Balance sheet as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	143,641	179,972
Current assets			
Stock		512,260	428,985
Debtors		63,524	9,675
Cash at bank and on hand		52,970	33,710
		628,754	472,370
Creditors: amount falling due within one year	3	(229,485)	(151,447)
Net current assets		399,269	320,923
Total assets less current liabilities		542,910	500,895
Creditors: amount falling due after more than one year		(62,564)	(95,174)
Provisions for liabilities and charges		(15,934)	(19,285)
Net assets		464,412	386,436
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		464,410	386,434
Equity shareholder's funds		464,412	386,436

Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A(1) of the companies (Northern Ireland) Order 1986 on the grounds:-

(a) that for the year ended 29 February 2004 the company was entitled to the exemption from a statutory audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986; and


(b) that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986 in relation to the financial statements for the financial year.

The director acknowledges his responsibility for:-

(a) ensuring that the company keeps proper accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and

(b) preparing financial statements which give a true and fair view of the state of the company as at 29 February 2004 and of its profit or loss for the year then ended in accordance with the requirement of Article 234 of the Companies (Northern Ireland) Order 1986 and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.


Director
25 October 2005

Notes to the financial statements for the year ended 31 December 2004**1 Accounting policies**

These financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. The significant accounting policies adopted are set out below.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of

Computer equipment	-	25%	straight line
Plant and machinery	-	15%	straight line

Stocks

Stocks are stated at the lower of the cost and net realisable value. In general, cost is determined on a

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been

Turnover

Turnover represents the invoiced value of goods supplied during the year excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised upon shipment of products, which is when title to the product is transferred to the customer.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

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

Leased assets

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as obligations to the lessor. Depreciation is charged to the profit and loss account on a straight line basis over the shorter of the lease terms and the useful lives of equivalent owned assets. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the revenue in proportion to the reducing capital element outstanding.

Rentals under operating leases are charged to revenue as incurred.

2 Tangible fixed assets

	Total £
Cost	
At 1 January 2004	257,681
Additions	1,602
Disposals	(641)
At 31 December 2004	258,642
Depreciation	
At 1 January 2004	77,709
Charge for year	37,388
Disposals	(96)
At 31 December 2004	115,001
Net book value	
At 31 December 2004	143,641
At 1 January 2004	179,972

3 Secured creditors

	2004 £	2003 £
Bank overdrafts	101,692	18,992

Bank overdraft is secured by 2 letters of guarantee for £208,500, each signed by the directors and proceeds of a life insurance policy for £268,000 held by J O'Hagan.

4 Called up share capital

	2004 £	2003 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted and fully paid		
2 ordinary share of £1	2	2