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Registered no: NI 30743

5 Star Homes Limited

Abbreviated financial statements

for the year ended 31 December 2001

REGISTERED
31 JUL 2002

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT
31 JUL 2002
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COMPANIES REGISTRY

5 Star Homes Limited

Abbreviated financial statements
for the year ended 31 December 2001

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Abbreviated balance sheet at 31 December 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	2	**86,466**	25,518
Current assets			
Stocks		**184,110**	284,367
Debtors		**15,516**	35,272
Cash at bank and in hand		**58,689**	-
		258,315	319,639
Creditors: amounts falling due within one year		**(229,936)**	(241,460)
Net current assets		**28,379**	78,179
Total assets less current liabilities		**114,845**	103,697
Creditors: amounts falling due after more than one year		**(43,134)**	(78,000)
Provisions for liabilities and charges		**(13,022)**	(4,508)
Net assets		**58,689**	21,189
Capital and reserves			
Called up share capital	3	**2**	2
Profit and loss account		**58,687**	21,187
Equity shareholders' funds		**58,689**	21,189

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 31 December 2001 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 directors acknowledge their responsibilities 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 affairs of the company as at 31 December 2001 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.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 19 June 2002 and were signed on its behalf by:

John O'Hagan
Director

Notes to the abbreviated financial statements for the year ended 31 December 2001

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. The directors consider that these accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

		%
Plant and machinery	-	15
Computer equipment	-	25
Motor vehicles	-	20

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost comprises materials, direct wages and other direct production costs together with a proportion of production overheads relevant to the stage of completion of work in progress and finished goods.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

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..

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Foreign currencies

All assets and liabilities denominated in foreign currency are translated at the rate of exchange ruling at the balance sheet date and the resulting gain/loss is taken to the profit and loss account. All other exchange differences are taken to the profit and loss account.

Leased assets

Where assets are financed by leasing 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 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 2001	43,008
Additions	83,852
Disposals	(10,600)
At 31 December 2001	**116,260**
Accumulated depreciation	
At 1 January 2001	17,490
Charge for year	18,664
Disposals	(6,360)
At 31 December 2001	**29,794**
Net book value	
At 31 December 2001	**86,466**
At 31 December 2000	25,518

The net book value of fixed assets includes £56,805 (2000 –£16,905) in respect of assets held under hire purchase agreements.

3 Secured creditors

	2001 £	2000 £
Bank loans	**57,987**	113,012

Security

Bank loans are secured by a legal charge on lands at Willowmount and an undertaking over sale proceeds for sites and 2 letters of guarantee for £208,500, each signed by the directors.

4 Called up share capital

	2001 £	2000 £
Authorised		
10,000 ordinary shares of £1 each	**10,000**	10,000
Allotted and fully paid		
2 ordinary shares of £1 each	**2**	2

5 Ultimate controlling party

The company directors each hold an equal number of shares in the company and therefore there is deemed to be no ultimate controlling party.