

Registration number N1030743

5 Star Homes Ltd

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2008

Richard Clements & Co
Chartered Certified Accountants
Omagh Business Complex
Gortrush Industrial Estate
Omagh
Co. Tyrone
BT78 5LU

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5 Star Homes Ltd

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Certified Accountants' Report to the Directors on the Unaudited Financial
Statements of
5 Star Homes Ltd**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986 we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Richard Clements & Co
Chartered Certified Accountants

29 October 2009

Omagh Business Complex
Gortrush Industrial Estate
Omagh
Co. Tyrone
BT78 5LU

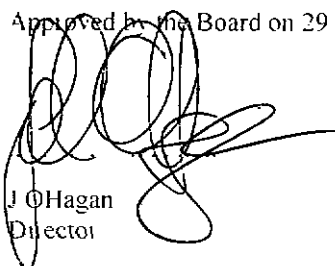
5 Star Homes Ltd
Abbreviated Balance Sheet as at 31 December 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	2	1,536	14,577
Current assets			
Stocks		2,714,863	2,743,731
Debtors		1,916	1,767
Cash at bank and in hand		3,219	25,119
		<u>2,719,998</u>	<u>2,770,617</u>
Creditors: Amounts falling due within one year	3	<u>(100,306)</u>	<u>(50,065)</u>
Net current assets		<u>2,619,692</u>	<u>2,720,552</u>
Total assets less current liabilities		2,621,228	2,735,129
Creditors: Amounts falling due after more than one year	3	(3,568,364)	(3,364,189)
Provisions for liabilities		<u>(307)</u>	<u>(1,808)</u>
Net liabilities		<u><u>(947,443)</u></u>	<u><u>(630,868)</u></u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss reserve		<u>(947,445)</u>	<u>(630,870)</u>
Shareholders' deficit		<u><u>(947,443)</u></u>	<u><u>(630,868)</u></u>

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

For the financial year ended 31 December 2008 the company was entitled to exemption from audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986 and no notice has been deposited under Article 257B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Article 229 of the Order and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Article 234 and which otherwise comply with the Companies (Northern Ireland) Order 1986 so far as applicable to the company

Approved by the Board on 29 October 2009 and signed on its behalf by


J O'Hagan
Director

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

5 Star Homes Ltd

Notes to the abbreviated accounts for the Year Ended 31 December 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15% straight line basis
Office equipment	25% straight line basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

5 Star Homes Ltd

Notes to the abbreviated accounts for the Year Ended 31 December 2008

continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 January 2008	170,520
Disposals	(33,000)
As at 31 December 2008	<u>137,520</u>
Depreciation	
As at 1 January 2008	155,943
Eliminated on disposals	(24,750)
Charge for the year	4,791
As at 31 December 2008	<u>135,984</u>
Net book value	
As at 31 December 2008	<u>1,536</u>
As at 31 December 2007	<u>14,577</u>

3 Creditors

Creditors includes the following liabilities on which security has been given by the company

	2008 £	2007 £
Amounts falling due within one year	-	16,677
Amounts falling due after more than one year	-	3,364,189
Total secured creditors	<u>-</u>	<u>3,380,866</u>

5 Star Homes Ltd

Notes to the abbreviated accounts for the Year Ended 31 December 2008

continued

4 Share capital

	2008 £	2007 £
Authorised		
Equity		
10,000 Ordinary shares shares of £1 each	<u>10 000</u>	<u>10 000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

5 Related parties

Related party transactions

During the year the company sales too Ard R1 Ltd a company registered in the Republic of Ireland which is under common control. £89.633 The balance at the end of the year was nil