

Registered Number NI030743

5 STAR HOMES LIMITED

Abbreviated Accounts

31 December 2013

Abbreviated Balance Sheet as at 31 December 2013

	Notes	2013	2012
		£	£
Fixed assets			
Tangible assets	2	-	-
		<u>-</u>	<u>-</u>
Current assets			
Stocks		2,000,000	2,000,000
Debtors		103	542
Cash at bank and in hand		297	440
		<u>2,000,400</u>	<u>2,000,982</u>
Creditors: amounts falling due within one year		<u>(766,272)</u>	<u>(641,376)</u>
Net current assets (liabilities)		<u>1,234,128</u>	<u>1,359,606</u>
Total assets less current liabilities		<u>1,234,128</u>	<u>1,359,606</u>
Creditors: amounts falling due after more than one year		(3,568,364)	(3,568,364)
Total net assets (liabilities)		<u>(2,334,236)</u>	<u>(2,208,758)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(2,334,238)	(2,208,760)
Shareholders' funds		<u>(2,334,236)</u>	<u>(2,208,758)</u>

- For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 September 2014

And signed on their behalf by:

John O'Hagan, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Tangible assets depreciation policy

Depreciation is provided on the 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:

Asset class Depreciation method and rate

Plant and machinery 15% straight line basis

Computer equipment 25% straight line basis

Valuation information and policy

Stock

Stock is 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.

Other accounting policies

Going concern

As a result of the down turn in the property market, the directors have reviewed the appropriateness of continuing to adopt the going concern basis in preparing the financial accounts. Negotiations are continuing with the company bankers. The directors are hopeful that the land included within the accounts will be used for development or resold in the future. Therefore the directors have decided to continue to prepare the accounts on a going concern basis at this time.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 January 2013	14,529
Additions	-
Disposals	-

Revaluations	-
Transfers	-
At 31 December 2013	<u>14,529</u>
Depreciation	
At 1 January 2013	14,529
Charge for the year	-
On disposals	-
At 31 December 2013	<u>14,529</u>
Net book values	
At 31 December 2013	<u>0</u>
At 31 December 2012	<u>0</u>

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