

Registration Number 1879821

Star Properties Limited

Abbreviated Accounts

for the year ended 31 January 2001



Star Properties Limited

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**Auditors' Report to Star Properties Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Star Properties Limited for the year ended 31 January 2001, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 January 2001, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On we reported as auditors of Star Properties Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 2001 and our audit report was as follows:

'We have audited the financial statements on pages to
which have been prepared under the historic cost convention and the accounting policies set out on page .

Respective responsibilities of directors and auditors

As described on page 1 (see continuation page) the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Auditors' Report to Star Properties Limited
under Section 247B of the Companies Act 1985**

Fundamental uncertainty

Opinion

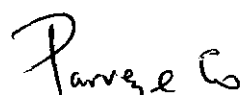
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2001 and of its profit for the year then ended and have been properly prepared in accordance with the

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Parvez & Co.
Chartered Accountants and
Registered Auditor

20 Greyhound Road
London
W6 8NX

Star Properties Limited

**Abbreviated Balance Sheet
as at 31 January 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		1,032,294		748,414
Current Assets					
Debtors		35,392		5,275	
Investments		20,000		20,000	
Cash at bank and in hand		49,372		56,725	
		<u>104,764</u>		<u>82,000</u>	
Creditors: amounts falling due within one year		<u>(401,473)</u>		<u>(378,065)</u>	
Net Current Liabilities			<u>(296,709)</u>		<u>(296,065)</u>
Total Assets Less Current Liabilities			<u>735,585</u>		<u>452,349</u>
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			735,485		452,249
Shareholders' Funds			<u>735,585</u>		<u>452,349</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on and signed on its behalf by

P.A. Sheikh
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Star Properties Limited

Notes to the Abbreviated Financial Statements for the year ended 31 January 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over 4% straight Line years
Fixtures, fittings and equipment	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Current asset investments are at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Star Properties Limited

Notes to the Abbreviated Financial Statements for the year ended 31 January 2001

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 February 2000		1,103,473
Additions		326,622
At 31 January 2001		1,430,095
Depreciation		
At 1 February 2000		355,059
Charge for year		42,742
At 31 January 2001		397,801
Net book values		
At 31 January 2001		1,032,294
At 31 January 2000		748,414
3. Share capital	2001 £	2000 £
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100