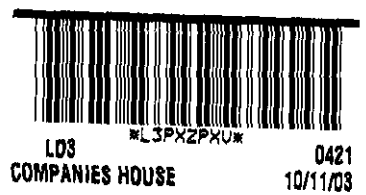


Registration Number 1879821

Star Properties Limited

Abbreviated Accounts

for the year ended 31 January 2003



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 2003 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 2003, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 30 October 2003 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 2003 and our audit report was as follows:

We have audited the financial statements on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historic cost convention and the accounting policies set out on page 5.

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.

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

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

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Parvez & Co.
Chartered Accountants and
Registered Auditor**

**20 Greyhound Road
London
W6 8NX**

30 October 2003

Star Properties Limited

**Abbreviated Balance Sheet
as at 31 January 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		1,268,750		1,235,378
Current Assets					
Debtors		41,977		25,937	
Investments		20,000		20,000	
Cash at bank and in hand		90,359		145,114	
		<u>152,336</u>		<u>191,051</u>	
Creditors: amounts falling due within one year		<u>(196,041)</u>		<u>(290,339)</u>	
Net Current Liabilities			<u>(43,705)</u>		<u>(99,288)</u>
Total Assets Less Current Liabilities			<u>1,225,045</u>		<u>1,136,090</u>
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			<u>1,224,945</u>		<u>1,135,990</u>
Shareholders' Funds			<u>1,225,045</u>		<u>1,136,090</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 30 October 2003 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 2003

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Leasing

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. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. 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 2003**

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 February 2002	1,616,960	
Additions	113,356	
At 31 January 2003	1,730,316	
Depreciation		
Charge for year	75,076	
At 31 January 2003	461,566	
Net book values		
At 31 January 2003	1,268,750	
At 31 January 2002	1,230,470	
3. Share capital	2003 £	2002 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100