

**STAR OYSTER LIMITED (FORMALLY
TRADING AS HARPERS LEISURE
INTERNATIONAL LIMITED)**

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

THURSDAY



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COMPANIES HOUSE

STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS LEISURE INTERNATIONAL LIMITED)

INDEPENDENT AUDITORS' REPORT TO STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS LEISURE INTERNATIONAL LIMITED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Star Oyster Limited (formally trading as Harpers Leisure International Limited) for the year ended 31 May 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 4 July 2012 we reported as auditors to the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Star Oyster Limited (formally trading as Harpers Leisure International Limited) for the year ended 31 May 2011, set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices

STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS LEISURE INTERNATIONAL LIMITED)

**INDEPENDENT AUDITORS' REPORT TO STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS
LEISURE INTERNATIONAL LIMITED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Board's Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

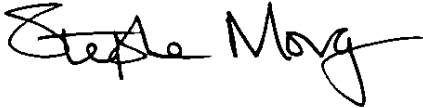
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to take advantage of the small companies' exemption in preparing the director's report

STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS LEISURE INTERNATIONAL LIMITED)

INDEPENDENT AUDITORS' REPORT TO STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS
LEISURE INTERNATIONAL LIMITED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006



Stephen Morgan FCA (senior statutory auditor)
for and on behalf of

Wise & Co

Chartered Accountants & Statutory Auditors

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

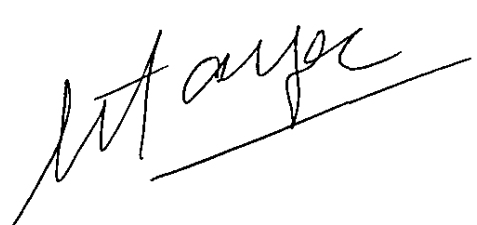
Date *14th July 2012*

STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS LEISURE INTERNATIONAL LIMITED)
REGISTERED NUMBER. 02482102

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		4,730,046		5,071,243
Investments	3		-		100
			<u>4,730,046</u>		<u>5,071,343</u>
CURRENT ASSETS					
Debtors		-		328,410	
CREDITORS , amounts falling due within one year	4	(506,819)		(3,379,319)	
NET CURRENT LIABILITIES			(506,819)		(3,050,909)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,223,227</u>		<u>2,020,434</u>
CREDITORS , amounts falling due after more than one year	5		(3,843,000)		(500,000)
NET ASSETS			<u>380,227</u>		<u>1,520,434</u>
CAPITAL AND RESERVES					
Called up share capital	6		2,582,511		2,582,511
Revaluation reserve			1,050,000		1,050,000
Profit and loss account			(3,252,284)		(2,112,077)
SHAREHOLDERS' FUNDS			<u>380,227</u>		<u>1,520,434</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 4th July 2012.


N C Harper
 Director

The notes on pages 5 to 8 form part of these financial statements

STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS LEISURE INTERNATIONAL LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Land and Buildings and in accordance with applicable accounting standards

1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Office equipment	-	15% reducing balance

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment

1.6 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company

This is a change of policy from previous years as the property was originally let to a group company and therefore was accounted for under the FRS 15 provisions

STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS LEISURE INTERNATIONAL LIMITED)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 June 2010	6,545,900
Additions	2,886
Disposals	(1,569,448)
At 31 May 2011	4,979,338
DEPRECIATION	
At 1 June 2010	1,474,657
Charge for the year	146,412
On disposals	(1,371,777)
At 31 May 2011	249,292
NET BOOK VALUE	
At 31 May 2011	4,730,046
At 31 May 2010	5,071,243

Freehold land and buildings were professionally valued by M Forgham BSc (Hons) MRICS and CG Honeywell FRICS of Edward Symmons, at market value in their existing use and present condition as a fully operational nightclub, bars and jewellery shop on 24 February 2010 at £4,400,000. In the opinion of the director this valuation has not changed during the year under review.

If the freehold land and buildings had not been included at valuation they would have been included under the historic cost convention as follows,

STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS LEISURE INTERNATIONAL LIMITED)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

	2011 £	2010 £
Cost	4,990,886	4,990,886
Accumulated depreciation	(637,135)	(596,626)
Total	<u>4,353,751</u>	<u>4,394,260</u>

3 FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 June 2010	100
Disposals	(100)
At 31 May 2011	<u>-</u>
IMPAIRMENT	
At 1 June 2010 and 31 May 2011	<u>-</u>
NET BOOK VALUE	
At 31 May 2011	<u>-</u>
At 31 May 2010	<u>100</u>

**4 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank Loans and overdrafts of £nil (2010 - £2,875,000) are secured on the company's assets

The following security exists on Bank Loans and overdrafts

- (i) a Guarantee for £400,000 by M W Harper
- (ii) a Debenture by the Borrower
- (iii) a first legal Charge over the Property and its associated assets

**5. CREDITORS.
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Bank Loans and overdrafts of £3,843,000 (2010 - £nil) are secured on the company's assets

The following security exists on Bank Loans and overdrafts

- (i) a Guarantee for £400,000 by M W Harper
- (ii) a Debenture by the Borrower
- (iii) a first legal Charge over the Property and its associated assets

STAR OYSTER LIMITED (FORMALLY TRADING AS HARPERS LEISURE INTERNATIONAL LIMITED)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

6. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
2,582,511 Ordinary shares of £1 each	<u>2,582,511</u>	<u>2,582,511</u>