

STARGOLD MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002



STARGOLD MANAGEMENT LIMITED

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STARGOLD MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	2		2,500		3,000
Tangible assets	2		28,308		35,247
Investments	2		229,270		229,270
			<u>260,078</u>		<u>267,517</u>
Current assets					
Stocks		14,000		9,500	
Debtors		9,402		2,735	
Cash at bank and in hand		4,226		120	
		<u>27,628</u>		<u>12,355</u>	
Creditors: amounts falling due within one year	3	(111,866)		(94,725)	
Net current liabilities			<u>(84,238)</u>		<u>(82,370)</u>
Total assets less current liabilities			175,840		185,147
Creditors: amounts falling due after more than one year	4		(153,300)		(160,733)
			<u>22,540</u>		<u>24,414</u>
Capital and reserves					
Called up share capital	5		5,002		5,002
Profit and loss account			17,538		19,412
Shareholders' funds			<u>22,540</u>		<u>24,414</u>

STARGOLD MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2002

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 24/03.

M. Begum

Director



Director

STARGOLD MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the life of the lease
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Investments

Investment properties are included in the balance sheet at cost. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

STARGOLD MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 November 2001	5,000	99,988	229,270	334,258
Additions	-	5,505	-	5,505
Disposals	-	(4,295)	-	(4,295)
At 31 October 2002	5,000	101,198	229,270	335,468
Depreciation				
At 1 November 2001	2,000	64,741	-	66,741
On disposals	-	(3,759)	-	(3,759)
Charge for the period	500	11,908	-	12,408
At 31 October 2002	2,500	72,890	-	75,390
Net book value				
At 31 October 2002	2,500	28,308	229,270	260,078
At 31 October 2001	3,000	35,247	229,270	267,517

The valuations of investment properties are at cost. The directors are of the opinion that open market value is not materially different to cost.

3 Creditors: amounts falling due within one year

Secured creditors amount to £64,566 (£44,086 2001).

4 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years other than by instalments	117,229	127,246

The aggregate amount of creditors for which security has been given amounted to £153,300 (2001 - £160,733).

5 Share capital

	2002 £	2001 £
Authorised		
5,002 Ordinary shares of £ 1 each	5,002	5,002
Allotted, called up and fully paid		
5,002 Ordinary shares of £ 1 each	5,002	5,002

STARGOLD MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

6 Transactions with directors

Mr A Miah received a rent from the company of £16,000.

At the year end the amount due to the directors was £2,398 (2001 £4).