
STAR FINANCIAL SOLUTIONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

STAR FINANCIAL SOLUTIONS LIMITED
REGISTERED NUMBER: 07260607

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

		2014	2013
	Note	£	£
FIXED ASSETS			
Intangible assets	2	200,000	180,000
Tangible assets	3	<u>397</u>	<u>-</u>
		200,397	180,000
CURRENT ASSETS			
Debtors		17,722	2,802
Cash at bank		<u>57,476</u>	<u>39,149</u>
		75,198	41,951
CREDITORS: amounts falling due within one year		<u>(33,020)</u>	<u>(22,993)</u>
NET CURRENT ASSETS		<u>42,178</u>	<u>18,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		242,575	198,958
CREDITORS: amounts falling due after more than one year		<u>(82,000)</u>	<u>(82,000)</u>
NET ASSETS		<u>160,575</u>	<u>116,958</u>
CAPITAL AND RESERVES			
Called up share capital	4	102	102
Other reserves		100,000	80,000
Profit and loss account		<u>60,473</u>	<u>36,856</u>

SHAREHOLDERS' FUNDS**160,575****116,958**

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STAR FINANCIAL SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014

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 16 December 2014.

S Coates

Director

The notes on pages 3 to 4 form part of these financial statements.

STAR FINANCIAL SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 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.

1.3 Intangible fixed assets and amortisation

Acquired Goodwill arising on the acquisition of the financial services business from Mr S Coates has been capitalised at its original cost of £100,000.

Due to the nature of the business, the market sector and customer loyalty together with the longevity of the client base of The Crossley Group the goodwill is deemed to be durable and capable of continued measurement. Therefore, in the opinion of the director, the goodwill has an indefinite useful life and as such amortisation is not provided. An impairment review has been carried out on the 31 March 2014 which confirmed that the value of goodwill does not exceed its recoverable amount. Due to the very nature of the goodwill based on the market sector, the goodwill has a readily ascertainable market value and as such we carry out yearly valuations to ensure that the carrying value is the same as the market value at the balance sheet date. In respect of both the depreciation policy and the revaluation policy, the accounting treatment is a departure from the requirements of the Companies Act and the FRSSE and is adopted in order to present a true and fair view of the Financial Statements. If the goodwill had been amortised over 20 years, the amortisation charge for the year to 31 March 2014 would have been £5,000 and the net book value of the goodwill would be £85,000.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	15% reducing balance
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STAR FINANCIAL SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	180,000
Revaluation surplus/(deficit)	<u>20,000</u>
At 31 March 2014	<u>200,000</u>
Net book value	
At 31 March 2014	<u><u>200,000</u></u>
At 31 March 2013	<u><u>180,000</u></u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	-
Additions	<u>412</u>
At 31 March 2014	<u>412</u>
Depreciation	
At 1 April 2013	-
Charge for the year	<u>15</u>
At 31 March 2014	<u>15</u>
Net book value	

At 31 March 2014

397

At 31 March 2013

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4. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary A shares of £1 each	100	100
2 Ordinary B shares of £1 each	2	2
	<u> </u>	<u> </u>
	<u><u>102</u></u>	<u><u>102</u></u>

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