

**Allstar Properties Limited**

**Unaudited financial statements for the year  
ended 28 February 2018**

Registration No: NI636570 (Northern Ireland)



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30/11/2018  
COMPANIES HOUSE

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**Directors and advisors**

**Directors**

John Quinn  
Gary Donnelly

**Accountants**

ASM (M) Ltd  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

**Registered Office**

52 Ballyneill Road  
Ballyronan  
Magherafelt

**Report to the directors on the preparation of the unaudited financial statements of Allstar Properties Limited for the year ended 28 February 2018**

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 28 February 2018, as set out on pages 3 to 6. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

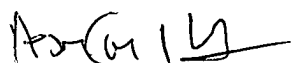
The unaudited financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.



**ASM (M) Ltd**  
**Chartered Accountants**

**The Diamond Centre**  
**Market Street**  
**Magherafelt**

**29 November 2018**

**Statement of Financial Position**

	Note	28 February 2018	28 February 2017
		£	£
<b>Current assets</b>			
Inventories	3	<u>207,669</u>	<u>207,091</u>
		<u>207,669</u>	<u>207,091</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>214,206</u>	<u>210,964</u>
<b>Net current assets/(liabilities)</b>		<u>(6,537)</u>	<u>(3,873)</u>
<b>Total assets less current liabilities</b>		<u>(6,537)</u>	<u>(3,873)</u>
Provisions for liabilities	5	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u>(6,537)</u>	<u>(3,873)</u>
<b>Capital and reserves</b>			
Called up equity share capital	6	<u>1</u>	<u>1</u>
Reserves		<u>(6,538)</u>	<u>(3,874)</u>
<b>Total equity shareholders' funds</b>		<u>(6,537)</u>	<u>(3,873)</u>

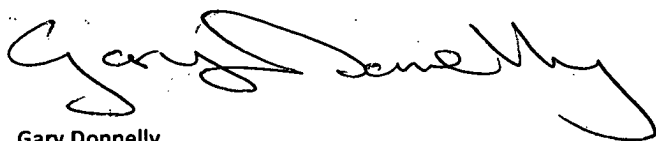
In preparing these financial statements:

- (1) the directors are of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial period;
- (3) the directors acknowledge their responsibility for:
  - a. ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
  - b. preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of the period and of its loss for the financial period in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Directors Report have not been delivered to the Registrar of Companies.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised for issue by the Board of Directors on 29 November 2018 and signed on its behalf by:



Gary Donnelly  
Director

Registration Number: NI636570

**Statement of Changes in Equity**

	Share capital	Profit and loss reserve	Total
	£	£	£
Profit/(loss) for the period	-	(3,874)	(3,874)
Allotment of shares	1	-	1
At 28 February 2017	1	(3,874)	(3,873)
Profit/(loss) for the year	-	(2,664)	(2,664)
At 28 February 2018	1	(6,538)	(6,537)

**Notes to the unaudited financial statements****1. Principal accounting policies****Legal status**

Allstar Properties Limited is a limited liability company established in Northern Ireland.

**Basis of accounting**

The financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 28 February 2018.

**Functional currency**

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

**Going concern**

The Company made a loss during the year ended 28 February 2018 and, at that date, the Company's liabilities exceeded its assets.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

**Judgement and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

**Key accounting policies****Turnover**

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

**Inventories and work in progress**

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and direct costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Land held for development**

Land held for development is stated at the lower of cost and net realisable value. Cost represents the acquisition cost of land and expenditure incurred to date on the sites.

**Deferred taxation**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**2. Employee information**

The average number of persons (including executive directors) employed by the Company during the year and their emoluments is analysed below:

	28 February 2018 (12 months) Number	28 February 2017 (13 months) Number
<b>By activity</b>		
Administration	2	2
	<u>2</u>	<u>2</u>

**Notes to the unaudited financial statements****3. Inventories**

	28 February 2018	28 February 2017
	£	£
Land held for development	207,669	207,091
	<u>207,669</u>	<u>207,091</u>

There is no material difference between the replacement costs of inventory and the statement of financial position amounts.

Inventory amounts are stated after provisions for impairment of £Nil (2017: £Nil).

**4. Creditors: amounts falling due within one year**

	28 February 2018	28 February 2017
	£	£
Owed to directors	212,120	210,964
Accruals	2,086	-
	<u>214,206</u>	<u>210,964</u>

**5. Provisions for liabilities****Deferred taxation**

Deferred taxation provided in the financial statements is analysed as follows:

	28 February 2018	28 February 2017
	£	£
Other timing differences		
Total revenue losses	(1,111)	(659)
Net timing differences	<u>(1,111)</u>	<u>(659)</u>
Timing differences not provided	<u>1,111</u>	<u>659</u>
<b>Movement in the provision during the year</b>		
At 1 March 2017	-	-
Transfer from/(to) the income statement	-	-
At 28 February 2018	<u>-</u>	<u>-</u>

**6. Called up share capital**

	28 February 2018	28 February 2017
	£	£
Allotted, called up and fully paid	1	1
100 Ordinary Shares of £.01 each	<u>1</u>	<u>1</u>

The Company has one class of issued shares and there are no restrictions on the distribution of dividends and the repayment of capital.

**7. Contingent liabilities**

The Company had no contingent liabilities at 28 February 2018 or at 28 February 2017.

**8. Capital commitments**

The Company did not have any material capital commitments at 28 February 2018 or at 28 February 2017.

**9. Ultimate controlling party**

The ultimate controlling parties are the directors who each control 50% of the Company's equity share capital.

**10. Approval of the financial statements**

The Board of Directors approved the financial statements for issue on 29 November 2018.