

Highway Star Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

G W Kelly & Company
Chartered Accountants
3 Stadium Court
Plantation Road
Bromborough
Merseyside
CH62 3QG

Highway Star Limited
Contents

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3 to 5</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Highway Star Limited
for the Year Ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Highway Star Limited for the year ended 31 December 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements which are detailed at icas.org.uk/Ethics.

This report is made solely to the Board of Directors of Highway Star Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Highway Star Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icas.org.uk/Ethics. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Highway Star Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Highway Star Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Highway Star Limited. You consider that Highway Star Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Highway Star Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

G W Kelly & Company
Chartered Accountants
3 Stadium Court
Plantation Road
Bromborough
Merseyside
CH62 3QG
20 September 2016

Highway Star Limited
(Registration number: 05779344)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		1,500,000	1,500,000
Current assets			
Debtors		31,042	31,853
Cash at bank and in hand		11,063	22,435
		42,105	54,288
Creditors: Amounts falling due within one year		(908,643)	(854,283)
Net current liabilities		(866,538)	(799,995)
Total assets less current liabilities		633,462	700,005
Creditors: Amounts falling due after more than one year		(391,934)	(519,014)
Net assets		241,528	180,991
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		(207,453)	(207,453)
Profit and loss account		448,881	388,344
Shareholders' funds		241,528	180,991

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 20 September 2016 and signed on its behalf by:

.....
Mr A G Robertson
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Highway Star Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

1 Accounting policies

Basis of preparation

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 January 2015).

Turnover

Turnover represents amounts receivable for fees, rent and services net of VAT

Depreciation

Investment properties have not been depreciated.

Asset class	Depreciation method and rate
Investment properties	Nil

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore 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 which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain assets for taxation and accounting purposes. The deferred tax balance has not been discounted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Highway Star Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 January 2015	1,500,000	1,500,000
At 31 December 2015	1,500,000	1,500,000
Depreciation		
At 31 December 2015	-	-
Net book value		
At 31 December 2015	1,500,000	1,500,000
At 31 December 2014	1,500,000	1,500,000

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015	2014
	£	£
Amounts falling due within one year	77,015	71,070
Amounts falling due after more than one year	391,933	519,014
Total secured creditors	468,948	590,084

Included in the creditors are the following amounts due after more than five years:

	2015	2014
	£	£
After more than five years by instalments	83,875	339,350

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Highway Star Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

5 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr A G Robertson				
Interest free loans of £39,000 were made to the company increasing the balance owing to the director.	401,335	-	350,787	-
	-	-	-	-
	<u>401,335</u>	<u>-</u>	<u>350,787</u>	<u>-</u>
Mr R R B Taylor				
Interest free loans of £39,000 were made by the director increasing the balance owing by the company to £381,789	381,789	-	333,435	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.