

REGISTERED NUMBER: 00831767 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**FOR**  
**C TSANGARIDES & CO LIMITED**



**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

|                                                                           | <b>Page</b> |
|---------------------------------------------------------------------------|-------------|
| <b>Company Information</b>                                                | <b>1</b>    |
| <b>Report of the Independent Auditors on the<br/>Abbreviated Accounts</b> | <b>2</b>    |
| <b>Abbreviated Balance Sheet</b>                                          | <b>3</b>    |
| <b>Notes to the Abbreviated Accounts</b>                                  | <b>4</b>    |

**C TSANGARIDES & CO LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**DIRECTORS:**

A Tsangarides  
Mrs M Tsangarides  
M Tsangarides

**SECRETARY:**

A Tsangarides

**REGISTERED OFFICE:**

Global House  
303 Ballards Lane  
London  
N12 8NP

**REGISTERED NUMBER:**

00831767 (England and Wales)

**AUDITORS:**

KJ Pittalis LLP  
Chartered Accountants  
Statutory Auditor  
Global House  
303 Ballards Lane  
London  
N12 8NP

**REPORT OF THE INDEPENDENT AUDITORS TO  
C TSANGARIDES & CO LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of C Tsangarides & Co Limited for the year ended 31 December 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 directors and auditors**

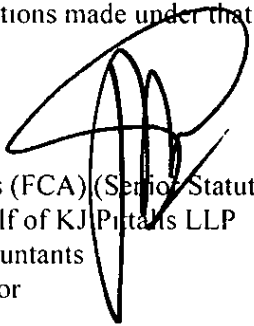
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

**Basis of opinion**

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 to be delivered are properly prepared.

**Opinion**

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 have been properly prepared in accordance with the Regulations made under that Section.



Mr John Pittalis (FCA) (Senior Statutory Auditor)  
for and on behalf of KJ Pittalis LLP  
Chartered Accountants  
Statutory Auditor  
Global House  
303 Ballards Lane  
London  
N12 8NP

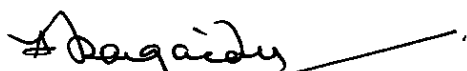
12 June 2012

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2011**

|                                              | Notes | 31.12.11<br>£           | £                              | 31 12 10<br>£           | £                              |
|----------------------------------------------|-------|-------------------------|--------------------------------|-------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                                |                         |                                |
| Intangible assets                            | 2     |                         | -                              |                         | -                              |
| Tangible assets                              | 3     |                         | <b>4,192,752</b>               |                         | <b>4,203,956</b>               |
|                                              |       |                         | <u><b>4,192,752</b></u>        |                         | <u><b>4,203,956</b></u>        |
| <b>CURRENT ASSETS</b>                        |       |                         |                                |                         |                                |
| Stocks                                       |       | <b>2,525</b>            |                                | <b>2,775</b>            |                                |
| Debtors                                      |       | <b>50,731</b>           |                                | <b>73,151</b>           |                                |
| Cash at bank and in hand                     |       | <b>1,136,341</b>        |                                | <b>990,582</b>          |                                |
|                                              |       | <u><b>1,189,597</b></u> |                                | <u><b>1,066,508</b></u> |                                |
| <b>CREDITORS</b>                             |       |                         |                                |                         |                                |
| Amounts falling due within one year          |       | <b>225,407</b>          |                                | <b>236,398</b>          |                                |
|                                              |       | <u><b>225,407</b></u>   |                                | <u><b>236,398</b></u>   |                                |
| <b>NET CURRENT ASSETS</b>                    |       |                         | <b>964,190</b>                 |                         | <b>830,110</b>                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                         | <u><u><b>5,156,942</b></u></u> |                         | <u><u><b>5,034,066</b></u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                                |                         |                                |
| Called up share capital                      | 4     |                         | <b>2,621,000</b>               |                         | <b>2,621,000</b>               |
| Revaluation reserve                          |       |                         | <b>100,318</b>                 |                         | <b>100,318</b>                 |
| Profit and loss account                      |       |                         | <b>2,435,624</b>               |                         | <b>2,312,748</b>               |
|                                              |       |                         | <u><b>5,156,942</b></u>        |                         | <u><b>5,034,066</b></u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                         | <u><u><b>5,156,942</b></u></u> |                         | <u><u><b>5,034,066</b></u></u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 12 June 2012 and were signed on its behalf by



A Tsangarides - Director



M Tsangarides - Director

The notes form part of these abbreviated accounts

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

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax

**Goodwill**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

|                       |                           |
|-----------------------|---------------------------|
| Freehold property     | - not provided            |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |
| Computer equipment    | - 25% on reducing balance |

In accordance with SSAP 19 no depreciation is provided in respect of the freehold properties. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets. The Directors consider that the adoption of this policy is necessary to give a true and fair view as the buildings are maintained to a high standard and the value included in the accounts is considered to be at far less than market value.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 INTANGIBLE FIXED ASSETS

|                       | <b>Total<br/>£</b> |
|-----------------------|--------------------|
| <b>COST</b>           |                    |
| At 1 January 2011     |                    |
| and 31 December 2011  | <b>135,000</b>     |
| <b>AMORTISATION</b>   |                    |
| At 1 January 2011     |                    |
| and 31 December 2011  | <b>135,000</b>     |
| <b>NET BOOK VALUE</b> |                    |
| At 31 December 2011   | -                  |
| At 31 December 2010   | -                  |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

3 TANGIBLE FIXED ASSETS

|                       | Total<br>£       |
|-----------------------|------------------|
| <b>COST</b>           |                  |
| At 1 January 2011     |                  |
| and 31 December 2011  | <u>4,773,381</u> |
| <b>DEPRECIATION</b>   |                  |
| At 1 January 2011     | 569,425          |
| Charge for year       | 11,204           |
|                       | <u>580,629</u>   |
| <b>NET BOOK VALUE</b> |                  |
| At 31 December 2011   | <u>4,192,752</u> |
| At 31 December 2010   | <u>4,203,956</u> |

The open market values of the freehold premises are considered to be in excess of the net book values due to the buildings being maintained to a high standard and based on values of similar buildings in the area

There is no intention of selling the freehold premises therefore there are no corporation tax implications due to the open market values of the properties being in excess of their cost

4 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid |            |                  | 31.12.11         | 31 12 10         |
|---------------------------------|------------|------------------|------------------|------------------|
| Number                          | Class      | Nominal<br>value | £                | £                |
| 1,000                           | Ordinary   | £1               | 1,000            | 1,000            |
| 2,620,000                       | Ordinary A | £1               | 2,620,000        | 2,620,000        |
|                                 |            |                  | <u>2,621,000</u> | <u>2,621,000</u> |

5 RELATED PARTY DISCLOSURES

At the year end the company owed £5,933 (2010 £4,542) to the directors

All dividends paid as per note 4 were paid to the directors who own the entire share capital of the company

6 ULTIMATE CONTROLLING PARTY

The company is controlled by its shareholders who are also its directors