

REGISTERED NUMBER: 00831767 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
C.TSANGARIDES & CO.LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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C.TSANGARIDES & CO.LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS:

Mr Andrew Tsangarides
Mrs Maria Tsangarides
Mr Michael Tsangarides

SECRETARY:

Mr Andrew Tsangarides

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER:

00831767 (England and Wales)

ACCOUNTANTS:

Pittalis Gilchrist LLP
Accountants
Global House
303 Ballards Lane
London
N12 8NP

C.TSANGARIDES & CO.LIMITED (REGISTERED NUMBER: 00831767)

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Notes	31.12.12 £	£	31.12.11 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>9,026,932</u>		<u>4,192,752</u>
			9,026,932		4,192,752
CURRENT ASSETS					
Stocks		2,625		2,525	
Debtors		54,958		50,731	
Cash at bank and in hand		<u>1,097,151</u>		<u>1,136,342</u>	
		1,154,734		1,189,598	
CREDITORS					
Amounts falling due within one year		<u>160,380</u>		<u>225,408</u>	
NET CURRENT ASSETS			<u>994,354</u>		<u>964,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,021,286</u>		<u>5,156,942</u>
CAPITAL AND RESERVES					
Called up share capital	4	2,621,000		2,621,000	
Revaluation reserve		4,941,185		100,318	
Profit and loss account		<u>2,459,101</u>		<u>2,435,624</u>	
SHAREHOLDERS' FUNDS		<u>10,021,286</u>		<u>5,156,942</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

C.TSANGARIDES & CO.LIMITED (REGISTERED NUMBER: 00831767)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

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 13 June 2013 and were signed on its behalf by:

Mr Andrew Tsangarides - Director

Mr Michael Tsangarides - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents sales of services net of VAT and trade discounts. Turnover is recognised when the services are provided to the customer.

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.

Land and buildings	- not provided
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Freehold buildings are not depreciated over their useful economic life in accordance with FRS 15 and it is also a departure from the general requirement of the Companies Act 2006. The directors have always adopted a policy of continued maintenance and upkeep of its buildings which extends the useful economic life of its assets to over 50 years. This is evidenced by the fact that the company has been operating its trade for almost 50 years and intends to continue to do so.

As a result due to the high residual value and the very long useful economic life no depreciation is charged due to immateriality.

Stocks

Stock is valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	
and 31 December 2012	<u>135,000</u>
AMORTISATION	
At 1 January 2012	
and 31 December 2012	<u>135,000</u>
NET BOOK VALUE	
At 31 December 2012	<u><u>-</u></u>
At 31 December 2011	<u><u>-</u></u>

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2012	4,773,381
Additions	2,291
Revaluations	<u>4,840,867</u>
At 31 December 2012	<u>9,616,539</u>
DEPRECIATION	
At 1 January 2012	580,629
Charge for year	<u>8,978</u>
At 31 December 2012	<u>589,607</u>
NET BOOK VALUE	
At 31 December 2012	<u><u>9,026,932</u></u>
At 31 December 2011	<u><u>4,192,752</u></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. The directors have based the valuation on their knowledge of properties in the area and the cost of the property acquired in 2003.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
1,000	Ordinary	£1	1,000	1,000
2,620,000	Ordinary A	£1	<u>2,620,000</u>	<u>2,620,000</u>
			<u><u>2,621,000</u></u>	<u><u>2,621,000</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

5. RELATED PARTY DISCLOSURES

At the year end the company owed £3,123 (2011: £5,933) 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

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