

REGISTERED NUMBER: 00831767 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
C.TSANGARIDES & CO.LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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C.TSANGARIDES & CO.LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

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
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>10,076,281</u>		<u>10,177,966</u>
			<u>10,076,281</u>		<u>10,177,966</u>
CURRENT ASSETS					
Stocks		3,589		3,245	
Debtors	6	73,599		72,929	
Cash at bank and in hand		<u>1,523,610</u>		<u>1,436,682</u>	
		<u>1,600,798</u>		<u>1,512,856</u>	
CREDITORS					
Amounts falling due within one year	7	<u>364,503</u>		<u>368,624</u>	
NET CURRENT ASSETS			<u>1,236,295</u>		<u>1,144,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,312,576</u>		<u>11,322,198</u>
PROVISIONS FOR LIABILITIES	8		<u>235,046</u>		<u>235,593</u>
NET ASSETS			<u>11,077,530</u>		<u>11,086,605</u>
CAPITAL AND RESERVES					
Called up share capital			2,621,000		2,621,000
Revaluation reserve			5,810,493		5,869,185
Retained earnings			<u>2,646,037</u>		<u>2,596,420</u>
SHAREHOLDERS' FUNDS			<u>11,077,530</u>		<u>11,086,605</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 August 2018 and were signed on its behalf by:

Mr Andrew Tsangarides - Director

Mr Michael Tsangarides - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

C.Tsangarides & Co.Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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	- Straight line over 50 years on building
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Land and building held and used in the Company's own activities for production and supply of goods or for administration purposes are stated in the statement of financial position at their revalued amounts. Revaluations are carried out regularly so that the carrying amounts do not materially differ from using the fair value at the date of the statement of financial position.

Any revaluation increase or decrease on land and buildings is credited to the property revaluation reserve.

Depreciation on cost of buildings is charged to profit and loss. Depreciation on the revaluation amount on buildings is charged to the revaluation reserve, so as to write off their value less residual value, over their estimated useful life, using the straight line method.

Once the property is sold or retired any attributable revaluation surplus that is remaining in the property revaluation reserve is transferred to retained earnings. No transfer is made from the revaluation reserve to retained earnings unless an asset is derecognised.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2016 - 29) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2017	
and 31 December 2017	<u>135,000</u>
AMORTISATION	
At 1 January 2017	
and 31 December 2017	<u>135,000</u>
NET BOOK VALUE	
At 31 December 2017	<u><u>-</u></u>
At 31 December 2016	<u><u>-</u></u>

5. TANGIBLE ASSETS

	Land and buildings	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST OR VALUATION					
At 1 January 2017	10,160,000	615,387	18,250	6,968	10,800,605
Additions	-	3,843	-	2,032	5,875
At 31 December 2017	<u>10,160,000</u>	<u>619,230</u>	<u>18,250</u>	<u>9,000</u>	<u>10,806,480</u>
DEPRECIATION					
At 1 January 2017	-	602,938	15,864	3,837	622,639
Charge for year	101,600	4,073	597	1,290	107,560
At 31 December 2017	<u>101,600</u>	<u>607,011</u>	<u>16,461</u>	<u>5,127</u>	<u>730,199</u>
NET BOOK VALUE					
At 31 December 2017	<u>10,058,400</u>	<u>12,219</u>	<u>1,789</u>	<u>3,873</u>	<u>10,076,281</u>
At 31 December 2016	<u>10,160,000</u>	<u>12,449</u>	<u>2,386</u>	<u>3,131</u>	<u>10,177,966</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. TANGIBLE ASSETS - continued

Cost or valuation at 31 December 2017 is represented by:

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2014	1,160,000	-	-	-	1,160,000
Valuation in 2012	4,840,864	-	-	-	4,840,864
Valuation in 1988	1,050,176	-	-	-	1,050,176
Valuation in 1985	150,145	-	-	-	150,145
Cost	2,958,815	619,230	18,250	9,000	3,605,295
	<u>10,160,000</u>	<u>619,230</u>	<u>18,250</u>	<u>9,000</u>	<u>10,806,480</u>

If the properties had not been revalued they would have been included at the following historical cost:

	31.12.17 £	31.12.16 £
Cost	<u>2,958,815</u>	<u>2,958,815</u>

The fair value of the property at December 2017 has been arrived at on the basis of a valuation carried out at the date the directors of the company who are not a professionally qualified valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in its location and takes into account the rental in the area where the properties are situated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	26,476	39,590
Other debtors	47,123	33,339
	<u>73,599</u>	<u>72,929</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	78,474	17,806
Taxation and social security	161,905	156,266
Other creditors	124,124	194,552
	<u>364,503</u>	<u>368,624</u>

Bank facilities are secured by a charge over one of the company's freehold properties.

8. PROVISIONS FOR LIABILITIES

	31.12.17 £	31.12.16 £
Deferred tax		
Accelerated capital allowances	3,046	3,593
Deferred tax	232,000	232,000
	<u>235,046</u>	<u>235,593</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2017	235,593
Provided during year	(547)
Balance at 31 December 2017	<u>235,046</u>

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.