REGISTERED NUMBER: 00831767 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

C.TSANGARIDES & CO.LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018

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C.TSANGARIDES & CO.LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		**28,228,672**		10,076,281
			28,228,672		10,076,281
CURRENT ASSETS					
Stocks		**3,722**		3,589	
Debtors	6	**102,525**		73,599	
Cash at bank and in hand		**1,495,962**		1,523,610	
		1,602,209		1,600,798	
CREDITORS					
Amounts falling due within one year	7	**241,303**		364,503	
NET CURRENT ASSETS			**1,360,906**		1,236,295
TOTAL ASSETS LESS CURRENT LIABILITIES			**29,589,578**		11,312,576
PROVISIONS FOR LIABILITIES			**3,738,692**		235,046
NET ASSETS			**25,850,886**		11,077,530
CAPITAL AND RESERVES					
Called up share capital			**2,621,000**		2,621,000
Revaluation reserve			**20,501,481**		5,810,493
Retained earnings			**2,728,405**		2,646,037
SHAREHOLDERS' FUNDS			**25,850,886**		11,077,530

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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

(b) 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.

The notes form part of these financial statements

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STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2018

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 16 September 2019 and were signed on its behalf by:

Mr Andrew Tsangarides - Director

Mr Michael Tsangarides - Director

The notes form part of these financial statements

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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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 31 (2017 - 30) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2018 and 31 December 2018	135,000
AMORTISATION	
At 1 January 2018 and 31 December 2018	135,000
NET BOOK VALUE	
At 31 December 2018	-
At 31 December 2017	-

continued...

5. **TANGIBLE ASSETS**

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 January 2018	**10,160,000**	**619,230**	**18,250**	**9,000**	**10,806,480**
Additions	**-**	**-**	**-**	**3,814**	**3,814**
Revaluations	**18,440,000**	**-**	**-**	**-**	**18,440,000**
At 31 December 2018	**28,600,000**	**619,230**	**18,250**	**12,814**	**29,250,294**
DEPRECIATION					
At 1 January 2018	**101,600**	**607,011**	**16,461**	**5,127**	**730,199**
Charge for year	**286,000**	**3,055**	**447**	**1,921**	**291,423**
At 31 December 2018	**387,600**	**610,066**	**16,908**	**7,048**	**1,021,622**
NET BOOK VALUE					
At 31 December 2018	**28,212,400**	**9,164**	**1,342**	**5,766**	**28,228,672**
At 31 December 2017	10,058,400	12,219	1,789	3,873	10,076,281

Cost or valuation at 31 December 2018 is represented by:

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2018	**18,440,000**	**-**	**-**	**-**	**18,440,000**
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**	**12,814**	**3,609,109**
	28,600,000	**619,230**	**18,250**	**12,814**	**29,250,294**

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

	31.12.18 £	31.12.17 £
Cost	**2,958,815**	2,958,815

The properties were valued on an open market basis on 5 September 2019 by Sloan Property Services Limited .

The fair value of the properties at December 2018 has been arrived at on the basis of the above valuation after the year end date. The directors believe the market conditions of this valuation existed at the year end. Market evidence consists of transaction prices for similar hotel properties in the location and taking into account the rental yield in the area where the properties are situated.

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	44,825	26,476
Other debtors	57,700	47,123
	102,525	73,599

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	84	-
Trade creditors	20,726	78,474
Taxation and social security	167,953	161,905
Other creditors	52,540	124,124
	241,303	364,503

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

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.