

REGISTERED NUMBER: 2776821 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2005

FOR

MICHAELIDES INVESTMENTS LIMITED



MICHAELIDES INVESTMENTS LIMITED

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for the Year Ended 31 January 2005

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MICHAELIDES INVESTMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2005

DIRECTORS:

Mr L. Michaelides
Mrs P. Michaelides

SECRETARY:

Mrs P. Michaelides

REGISTERED OFFICE:

The Grange
100 High Street
London
N14 6TB

REGISTERED NUMBER:

2776821 (England and Wales)

MICHAELIDES INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET
31 January 2005

		<u>31.1.05</u>		<u>31.1.04</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		575,000		112,833
CURRENT ASSETS:					
Debtors		42,946		-	
CREDITORS: Amounts falling due within one year	3	<u>41,837</u>		<u>30,153</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>1,109</u>		<u>(30,153)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			576,109		82,680
CREDITORS: Amounts falling due after more than one year	3		<u>51,362</u>		<u>57,522</u>
			<u>£524,747</u>		<u>£25,158</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Revaluation reserve			462,167		-
Profit and loss account			<u>62,578</u>		<u>25,156</u>
SHAREHOLDERS' FUNDS:			<u>£524,747</u>		<u>£25,158</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....
Mr L. Michaelides - Director

Approved by the Board on 16/5/06.....

The notes form part of these abbreviated accounts

MICHAELIDES INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 January 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents rents receivable for the year.

Tangible fixed assets

In accordance with SSAP 19, freehold investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided. The requirement of the Companies Act 1985 is to depreciate such properties, but that requirement conflicts with the generally accepted accounting policy set out in SSAP 19. The directors consider that to depreciate freehold investment properties would not give a true and fair view, but that a true and fair view is given by following SSAP 19 as described above.

Deferred tax

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

No provision is made for deferred tax by reason of claims on the difference between the book value and tax written down value of the fixed assets on which capital allowances are granted for tax purposes since in the opinion of the directors no liability is likely to occur in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 February 2004	112,833
Surplus on revaluation	<u>462,167</u>
At 31 January 2005	<u>575,000</u>
NET BOOK VALUE:	
At 31 January 2005	<u>575,000</u>
At 31 January 2004	<u>112,833</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.1.05	31.1.04
	£	£
Bank Loans	<u>57,522</u>	<u>63,682</u>

MICHAELIDES INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 January 2005

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.1.05	31.1.04
		value:	£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.1.05	31.1.04
		value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

5. RELATED PARTY DISCLOSURES

During the year the company received rental income of £57,847 from Smart Hotels Limited (2004:£46,812) and this is included in the profit and loss account.

At the balance sheet date Gordon Matthews (U.K.) Limited owed the company £42,946 and this is disclosed under debtors falling due within one year.

Smart Hotels Limited and Gordon Matthews (U.K.) Limited are related by virtue of having Mr L. Michaelides as a common director and shareholder.

6. CONTROLLING PARTY

The company was under the control of Mr L. Michaelides during the year under review.