

REGISTERED NUMBER: 02776821 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
FOR
MICHAELIDES INVESTMENTS LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2018**

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MICHAELIDES INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018**

DIRECTORS:

L Michaelides
Mrs P G Michaelides
G C Michaelides

REGISTERED OFFICE:

137 Tottenham Lane
Crouch End
London
N8 9BJ

REGISTERED NUMBER:

02776821 (England and Wales)

ACCOUNTANTS:

Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

BALANCE SHEET
31 JANUARY 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Investment property	3		661,500		661,500
CURRENT ASSETS					
Debtors	4	681,706		486,856	
Cash at bank		<u>29,332</u>		<u>2,901</u>	
		711,038		489,757	
CREDITORS					
Amounts falling due within one year	5	<u>53,827</u>		<u>104,955</u>	
NET CURRENT ASSETS			<u>657,211</u>		<u>384,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,318,711		1,046,302
CREDITORS					
Amounts falling due after more than one year	6		(542,931)		(268,204)
PROVISIONS FOR LIABILITIES			<u>(126,757)</u>		<u>(135,423)</u>
NET ASSETS			<u>649,023</u>		<u>642,675</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings	10		<u>649,021</u>		<u>642,673</u>
SHAREHOLDERS' FUNDS			<u>649,023</u>		<u>642,675</u>

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

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

BALANCE SHEET - continued
31 JANUARY 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.

All the members have consented to the preparation of an abridged Income Statement for the year ended 31 January 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 17 October 2018 and were signed on its behalf by:

L Michaelides - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

1. STATUTORY INFORMATION

Michaelides Investments 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.

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

Investment property

In accordance with SSAP 19, freehold investment property is 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 2006 is to depreciate such properties, but that requirement conflicts with the generally accepted accounting policy set out in SSAP 19. The director considers that to depreciate freehold 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.

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 balance sheet date.

Deferred tax

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

3. INVESTMENT PROPERTY**FAIR VALUE**

At 1 February 2017
and 31 January 2018

NET BOOK VALUE

At 31 January 2018
At 31 January 2017

**Total
£**

661,500

661,500

661,500

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

3. INVESTMENT PROPERTY - continued

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2005	462,167
Valuation in 2006	25,000
Valuation in 2007	30,000
Valuation in 2008	31,500
Cost	112,833
	<u>661,500</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Classic Hotels Ltd.	88,366	88,366
Smart Housing (Space) Ltd.	28,903	28,903
Gordon Matthews (UK) Ltd.	219,385	184,691
M & M Investments (UK) Ltd.	160,470	160,470
Smart Stay Ltd	50,000	-
Lets Buy Ltd	111,315	-
Tax recoverable	23,267	23,267
Prepayments	-	1,159
	<u>681,706</u>	<u>486,856</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Tax	3,513	5,313
Other creditors	42,943	87,943
Smart Hotels Limited	3,182	3,909
Lets Buy Ltd	-	1,681
Accrued expenses	4,189	6,109
	<u>53,827</u>	<u>104,955</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.18 £	31.1.17 £
Bank loans (see note 7)	<u>542,931</u>	<u>268,204</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

7. LOANS

An analysis of the maturity of loans is given below:

	31.1.18 £	31.1.17 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>542,931</u>	<u>268,204</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.18 £	31.1.17 £
Bank loans	<u>542,931</u>	<u>268,204</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.18 £	31.1.17 £
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Retained earnings £
At 1 February 2017	642,673
Profit for the year	<u>6,348</u>
At 31 January 2018	<u>649,021</u>

RETAINED EARNINGS

Allocation of retained earnings comprises of:

	£
Distributable reserves	238,297
Non distributable reserves	<u>410,724</u>
	<u>649,021</u>

11. ULTIMATE CONTROLLING PARTY

The company was under the control of Mrs P Michaelides during the year under review.

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.