

REGISTERED NUMBER: 3123719 (England and Wales)

REGISTRAR'S COPY

ADAMS & STYLES DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2002



Kounnis And Partners Plc
Chartered Certified Accountants
Sterling House
Fulbourne Road
London
E17 4EE

50A424

ADAMS & STYLES DEVELOPMENTS LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2002

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ADAMS & STYLES DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002**

DIRECTORS: Mr C Stylianou
Mr P Adamou BSc, MCMI, FPC

SECRETARY: Mr P Adamou BSc, MCMI, FPC

REGISTERED OFFICE: 345 Green lanes
Harringey
London
N4 1DZ

REGISTERED NUMBER: 3123719 (England and Wales)

ACCOUNTANTS: Kounnis And Partners Plc
Chartered Certified Accountants
Sterling House
Fulbourne Road
London
E17 4EE

BANKERS: National Westminster Bank Plc
P.O.Box 8044
104-110 Fore Street
London
N18 2YR

ADAMS & STYLES DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2002**

	Notes	2002	2001
		£	£
FIXED ASSETS			
Tangible assets	2	780,000	780,000
CURRENT ASSETS			
Debtors		305,573	310,660
Cash at bank		20,027	16,466
		<u>325,600</u>	<u>327,126</u>
CREDITORS			
Amounts falling due within one year	3	309,070	313,430
NET CURRENT ASSETS		<u>16,530</u>	<u>13,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>796,530</u>	<u>793,696</u>
CREDITORS			
Amounts falling due after more than one year	3	264,852	285,442
		<u>531,678</u>	<u>508,254</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		441,817	441,817
Profit and loss account		89,761	66,337
SHAREHOLDERS' FUNDS		<u>531,678</u>	<u>508,254</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 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.

The notes form part of these financial statements

ADAMS & STYLES DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2002**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



X Mr C Stylianou - Director

Approved by the Board on 21 October 2003

The notes form part of these financial statements

ADAMS & STYLES DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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

Turnover comprises the value of gross rent receivable.

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of land and buildings. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is in the opinion of the directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value. The effect of depreciation and amortisation on value is already reflected annually in the valuation of properties and the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years.

Revaluation of properties

Individual land and buildings are revalued every year with the surplus or deficit on book value being transferred to the revaluation reserve, unless a deficit (or its reversal) is expected to be permanent, in which case it is charged (or credited) to the profit and loss account. On the disposal of a revalued fixed asset, any related balance in the revaluation reserve is transferred to the Profit and Loss Account as a movement on reserves.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain item for taxation and accounting purposes. In general, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. In accordance with FRS 19, deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION:	
At 1 January 2002	
and 31 December 2002	780,000
NET BOOK VALUE:	
At 31 December 2002	780,000
At 31 December 2001	780,000

Freehold and leasehold properties have not been revalued during the year, because in the directors opinion the value shown above is the market value.

ADAMS & STYLES DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	<u>301,757</u>	<u>322,347</u>

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable by instalments		
Bank loans more than 5 years	<u>117,232</u>	<u>137,822</u>

The bank loans are secured by a fixed and floating charge over all of the company's assets.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

During the year the company received rents from a partnership where the directors, Mr C.Stylianou and Mr P. Adamou are equal partners. The rent was £8,580 (2001 - Nil), which the directors consider to be at market rate.