

ADAMS & STYLES DEVELOPMENTS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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ADAMS & STYLES DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS:	Mr C Stylianou Mr P Adamou BSc, MCMI, FPC
SECRETARY:	Mr P Adamou BSc, MCMI, FPC
REGISTERED OFFICE:	South Point House 321 Chase Road Southgate London N14 6JT
REGISTERED NUMBER:	03123719 (England and Wales)
ACCOUNTANTS:	Kounnis And Partners Ltd Chartered Certified Accountants Sterling House Fulbourne Road Walthamstow London E17 4EE
BANKERS:	National Westminster Bank Plc P.O.Box 8044 104-110 Fore Street London N18 2YR

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Investment property	2		780,000		780,000
CURRENT ASSETS					
Debtors		908,030		1,027,990	
Cash at bank		7,633		3,301	
		915,663		1,031,291	
CREDITORS					
Amounts falling due within one year	3	293,327		401,816	
NET CURRENT ASSETS			622,336		629,475
TOTAL ASSETS LESS CURRENT LIABILITIES			1,402,336		1,409,475
CREDITORS					
Amounts falling due after more than one year	3		647,272		687,634
NET ASSETS			755,064		721,841
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			441,817		441,817
Profit and loss account			313,147		279,924
SHAREHOLDERS' FUNDS			755,064		721,841

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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)

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 August 2013 and were signed on its behalf by:

Mr C Stylianou - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 April 2008).

Turnover

Turnover represents gross rents receivable for the year. Turnover is recognised when rent becomes due under the lease agreement.

Investment properties

The company's investment properties are held for long term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment properties revaluation reserve, apart from when the revaluation is below the original cost which is charged to the profit and loss account. No depreciation is provided in respect of investment properties. Leasehold investment properties are also not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown, cannot be separately identified or quantified.

All Investment properties are revalued every year. The surplus(es) or deficit(s) on revaluation of such properties are transferred to revaluation reserve, apart from when the revaluation is below the original cost and in the opinion of the directors the diminution in value is of a permanent nature which is charged to the profit and loss account. On the disposal of a revalued fixed asset, any related balances in the revaluation reserve are transferred to the profit and loss account as a movement in reserves.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items 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. 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.

No provisions has been made for deferred tax arising on the revaluation of the Investment properties. An amount would become liable in the event of the properties being sold, but there are no plans to sell in the foreseeable future.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

2. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2012	
and 31 December 2012	<u>780,000</u>
NET BOOK VALUE	
At 31 December 2012	<u>780,000</u>
At 31 December 2011	<u>780,000</u>

3. CREDITORS

Creditors include an amount of £ 703,131 (2011 - £ 743,493) for which security has been given.

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

	2012 £	2011 £
Repayable by instalments	<u>423,836</u>	<u>464,198</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
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 partners. The rent was £13,520 (2011 : £4,507), which the directors consider to be at market rate.

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.