

REGISTERED NUMBER: 03123719 (England and Wales)

ADAMS & STYLES DEVELOPMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ADAMS & STYLES DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investment property	4		780,000		780,000
CURRENT ASSETS					
Debtors	5	895,970		897,990	
Cash at bank and in hand		<u>90</u>		<u>17,439</u>	
		896,060		915,429	
CREDITORS					
Amounts falling due within one year	6	<u>293,247</u>		<u>309,194</u>	
NET CURRENT ASSETS			602,813		606,235
TOTAL ASSETS LESS CURRENT LIABILITIES			1,382,813		1,386,235
CREDITORS					
Amounts falling due after more than one year	7		(470,844)		(503,645)
PROVISIONS FOR LIABILITIES	10		<u>(46,150)</u>		<u>-</u>
NET ASSETS			865,819		882,590
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Revaluation reserve	12		-		441,817
Fair value reserve	12		395,667		-
Retained earnings	12		<u>470,052</u>		<u>440,673</u>
SHAREHOLDERS' FUNDS			865,819		882,590

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

BALANCE SHEET - continued
31 DECEMBER 2016

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 20 September 2017 and were signed on its behalf by:

Mr C Stylianou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Adams & Styles Developments 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 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. No depreciation is provided in respect of Freehold and long leasehold investment properties. An investment property on short leasehold where the remaining life is less than 20 years is mortgaged over the life of the lease.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	
and 31 December 2016	<u>780,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>780,000</u>
At 31 December 2015	<u>780,000</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2001	441,817
Cost	<u>338,183</u>
	<u>780,000</u>

Investment properties have not been revalued during the year, because in the directors opinion the market value of the properties at the balance sheet date is not different from that shown above.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	12,804	10,343
Other debtors	52,000	52,000
Amount owed by related undertaking	821,608	831,608
Prepayments and accrued income	9,558	4,039
	<u>895,970</u>	<u>897,990</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts (see note 8)	44,295	55,859
Corporation tax	6,889	7,972
Amount owed to related undertaking	158,320	158,320
Directors' loan accounts	82,183	85,483
Accrued expenses	1,560	1,560
	<u>293,247</u>	<u>309,194</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016 £	2015 £
Bank loans (see note 8)	<u>470,844</u>	<u>503,645</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>293,665</u>	<u>280,209</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year or on demand:		
Bank loans	<u>44,295</u>	<u>55,859</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>44,295</u>	<u>55,859</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>132,884</u>	<u>167,577</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>293,665</u>	<u>280,209</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>515,139</u>	<u>559,504</u>

10. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>46,150</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Provided during year	<u>46,150</u>
Balance at 31 December 2016	<u>46,150</u>

During the year a provision of £46,150 has been created against the unrealized revalued gains due to recent changes in accounting standards. This provision will be released once the unrealized gains crystallize.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £ <u>100</u>	2015 £ <u>100</u>
100	Ordinary			

12. RESERVES

	Retained earnings £	Revaluation reserve £	Fair value reserve £	Totals £
At 1 January 2016	440,673	441,817	-	882,490
Profit for the year	29,379			29,379
Transfer on revaluation	-	(441,817)	395,667	(46,150)
At 31 December 2016	<u>470,052</u>	<u>-</u>	<u>395,667</u>	<u>865,719</u>

13. 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 £47,878 (2015 : £48,305), which the directors consider to be at market rate.

14. RELATED PARTY DISCLOSURES

Mr C Stylianou and Mr P Adamou the directors and shareholders of the company are also the directors and shareholders of Allison Lodge Limited. During the year the company had received rent in the sum of £25,200 (2015 : £23,696) from Allison Lodge Limited. The board of directors consider the rent received from Allison Lodge Limited to be of market rate. At the balance sheet date the amount due to Allison Lodge Limited was £158,320 (2015 : £158,320).

Mr C Stylianou and Mr P Adamou the directors and shareholders of the company, are also directors and shareholders of Adams & Styles Properties Limited. At the balance sheet date the amount due from Adams & Styles Properties Limited was £811,608 (2015 : £821,608).

Mr C Stylianou the director and shareholders of the company, are also director and shareholder of Powerchain Limited. At the balance sheet date the amount due from Powerchain Limited was £10,000 (2015 : £10,000).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. ULTIMATE CONTROLLING PARTY

There is no overall control of the company by any one person.

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.