

REGISTRAR'S COPY

ADAMS & STYLES PROPERTIES LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2002



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

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

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ADAMS & STYLES PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

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

SECRETARY: Mr P Adamou BSc, MCMI, FPC

REGISTERED OFFICE: 345 Green Lanes
Harringay
London
N4 1DZ

REGISTERED NUMBER: 3123738 (England and Wales)

AUDITORS: Kounnis And Partners Plc
Chartered Certified Accountants
& Registered Auditors
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 PROPERTIES LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO
ADAMS & STYLES PROPERTIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

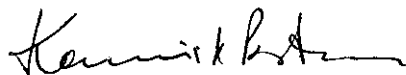
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



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

21 November 2003

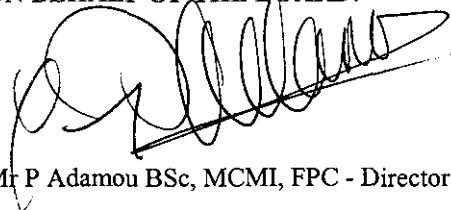
ADAMS & STYLES PROPERTIES LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2002**

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	3,320,840	3,240,000
CURRENT ASSETS			
Stocks		91,932	237,253
Debtors		173,640	127,190
Cash at bank and in hand		<u>217,006</u>	<u>27,237</u>
		482,578	391,680
CREDITORS			
Amounts falling due within one year	3	<u>891,861</u>	<u>1,164,089</u>
NET CURRENT LIABILITIES		<u>(409,283)</u>	<u>(772,409)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,911,557	2,467,591
CREDITORS			
Amounts falling due after more than one year	3	<u>1,857,448</u>	<u>1,399,157</u>
		<u>1,054,109</u>	<u>1,068,434</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		1,141,889	1,141,889
Profit and loss account		<u>(87,880)</u>	<u>(73,555)</u>
SHAREHOLDERS' FUNDS		<u>1,054,109</u>	<u>1,068,434</u>

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:



Mr P Adamou BSc, MCMI, FPC - Director

Approved by the Board on 21 November 2003

The notes form part of these financial statements

ADAMS & STYLES PROPERTIES 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 total rent receivable and sale of shares.

Investment income

Investment income comprises dividends receivable on listed shares.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 100% on cost

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.

Fixed asset investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stock of listed shares are stated at cost.

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

ADAMS & STYLES PROPERTIES LIMITED

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

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION:	
At 1 January 2002	3,243,461
Additions	<u>82,141</u>
At 31 December 2002	<u><u>3,325,602</u></u>
DEPRECIATION:	
At 1 January 2002	3,461
Charge for year	<u>1,301</u>
At 31 December 2002	<u><u>4,762</u></u>
NET BOOK VALUE:	
At 31 December 2002	<u><u>3,320,840</u></u>
At 31 December 2001	<u><u>3,240,000</u></u>

No provision has been made for deferred taxation in relation to the freehold properties as the directors do not envisage the sale of the properties in the foreseeable future. Investment properties have not been revalued during the year, because in the directors opinion the value shown above is the market value.

3. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank loans	<u><u>2,042,038</u></u>	<u><u>1,553,826</u></u>

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

	2002 £	2001 £
Repayable by instalments		
Bank and financial institution loans more than 5 years	<u><u>1,119,090</u></u>	<u><u>780,482</u></u>

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

ADAMS & STYLES PROPERTIES LIMITED

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

4. CALLED UP SHARE CAPITAL

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

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

5. TRANSACTIONS WITH DIRECTORS

During the year the company purchased a property from the directors, Mr P Adamou and Mr C Stylianou to the value of £80,000, which was at market rate (2001 - £Nil).

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 £7,000 (2001 - £7,700), which is at market rate.