REGISTERED NUMBER. 03123738 (England and Wales)

ADAMS & STYLES PROPERTIES LIMITED

ABBREVIATED AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011



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

50A425

ADAMS & STYLES PROPERTIES LIMITED (REGISTERED NUMBER: 03123738)

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FOR THE YEAR ENDED 31 DECEMBER 2011

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ADAMS & STYLES PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:	Mr P Adamou BSc, MCMI, FPC Mr C Stylianou
SECRETARY.	Mr P Adamou BSc, MCMI, FPC
REGISTERED OFFICE:	South Point House 321 Chase Road Southgate London N14 6JT
REGISTERED NUMBER·	03123738 (England and Wales)
SENIOR STATUTORY AUDITOR:	Mr C A Joannou BSc, FCCA
AUDITORS:	Kounnis And Partners Ltd Chartered Certified Accountants & Statutory Auditors Sterling House Fulbourne Road Walthamstow London E17 4EE
BANKERS:	National Westminster Bank Plc P O Box 8044 104-110 Fore Street London N18 2YR

REPORT OF THE INDEPENDENT AUDITORS TO ADAMS & STYLES PROPERTIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Adams & Styles Properties Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 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 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin 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

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

Mr C A Joannou BSc, FCCA (Senior Statutory Auditor)
for and on behalf of Kounnis And Partners Ltd
Chartered Certified Accountants
& Statutory Auditors
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

Date 30/11/2012

Note:
The maintenance and integrity of the Adams & Styles Properties Limited web site is the responsibility of the directors, the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site

ADAMS & STYLES PROPERTIES LIMITED (REGISTERED NUMBER 03123738)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Investments	2		**10,050**		50
Investment property	3		**4,109,981**		3,999,327
			4,120,031		3,999,377
CURRENT ASSETS					
Stocks		**17,372**		16,453	
Debtors		**2,150,312**		2,066,171	
Cash at bank and in hand		**56,725**		51,636	
		2,224,409		2,134,260	
CREDITORS					
Amounts falling due within one year	4	**2,307,104**		2,059,956	
NET CURRENT (LIABILITIES)/ASSETS			**(82,695)**		74,304
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,037,336**		4,073,681
CREDITORS					
Amounts falling due after more than one year	4		**1,830,764**		2,019,284
NET ASSETS			**2,206,572**		2,054,397
CAPITAL AND RESERVES					
Called up share capital	5		**100**		100
Revaluation reserve			**1,141,889**		1,141,889
Profit and loss account			**1,064,583**		912,408
SHAREHOLDERS' FUNDS			**2,206,572**		2,054,397

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 15 November 2012 and were signed on its behalf by

Mr P Adamou BSc, MCMI, FPC - Director

The notes form part of these abbreviated accounts

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 and sale of shares for the year Turnover is recognised when rent becomes due under the lease agreement and income recognised on sale of shares when the sale is agreed

Investment income
Investment income comprises of dividends receivable on shares held as stocks

Investment property
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 mortised 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

Stocks
The Company stock of listed shares are included in the balance sheet at their open market value The change in valuation of these listed shares is shown in the profit and loss account

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

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2011	**50**
Additions	**10,000**
At 31 December 2011	**10,050**
NET BOOK VALUE	
At 31 December 2011	**10,050**
At 31 December 2010	50

The company's investments at the balance sheet date in the share capital of companies include the following

Saphire Homes Limited
Country of incorporation United Kingdom
Nature of business Property investment

Class of shares	% holding	31.8 11 £	31 8 10 £
Ordinary	100 00		
Aggregate capital and reserves		**(370,050)**	(295,851)
Loss for the year		**(74,199)**	(290,098)

The remaining 50% of the shares was purchased by the company on 10 January 2011 for £10,000, therefore making the company as the parent company of Saphire Homes Limited

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2011	**3,999,327**
Additions	**110,654**
At 31 December 2011	**4,109,981**
NET BOOK VALUE	
At 31 December 2011	**4,109,981**
At 31 December 2010	3,999,327

4 CREDITORS

Creditors include an amount of £2,037,676 (2010 - £2,151,730) for which security has been given

4 **CREDITORS - continued**

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

	2011	2010
	£	£
Repayable by instalments	**1,003,115**	1,489,500

5 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	2011	2010
			£	£
100	Ordinary	£1	**100**	100

6 **TRANSACTIONS WITH DIRECTORS**

During the year the company received rent of £15,015 (2010 £15,015) from a partnership where the directors, Mr C Stylianou and Mr P Adamou are partners The rent is charged on a third party open market rate basis