

ADAMS & STYLES PROPERTIES 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

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

ADAMS & STYLES PROPERTIES LIMITED

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

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

SECRETARY: Mr P Adamou BSc, MCMI, FPC

REGISTERED OFFICE: South Point House
321 Chace Road
Southgate
London
N14 6JT

REGISTERED NUMBER: 03123738 (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

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	2		10,050		10,050
Investment property	3		<u>4,109,981</u>		<u>4,109,981</u>
			4,120,031		4,120,031
CURRENT ASSETS					
Stocks		21,030		17,372	
Debtors		2,288,691		2,150,312	
Cash at bank and in hand		<u>57,522</u>		<u>56,725</u>	
		2,367,243		2,224,409	
CREDITORS					
Amounts falling due within one year	4	<u>2,475,026</u>		<u>2,307,104</u>	
NET CURRENT LIABILITIES			<u>(107,783)</u>		<u>(82,695)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,012,248		4,037,336
CREDITORS					
Amounts falling due after more than one year	4		<u>1,663,482</u>		<u>1,830,764</u>
NET ASSETS			<u>2,348,766</u>		<u>2,206,572</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			1,141,889		1,141,889
Profit and loss account			<u>1,206,777</u>		<u>1,064,583</u>
SHAREHOLDERS' FUNDS			<u>2,348,766</u>		<u>2,206,572</u>

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 19 September 2013 and were signed on its behalf by:

Mr P Adamou BSc, MCMI, FPC - 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 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 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.

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.

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

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2012	
and 31 December 2012	<u>10,050</u>
NET BOOK VALUE	
At 31 December 2012	<u>10,050</u>
At 31 December 2011	<u>10,050</u>

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

	%		
	holding		
Class of shares:			
Ordinary	100.00		
		31.8.12	31.8.11
		£	£
Aggregate capital and reserves		(408,945)	(370,050)
Loss for the year		<u>(38,895)</u>	<u>(74,199)</u>

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 2012	
and 31 December 2012	<u>4,109,981</u>
NET BOOK VALUE	
At 31 December 2012	<u>4,109,981</u>
At 31 December 2011	<u>4,109,981</u>

4. CREDITORS

Creditors include an amount of £ 1,870,394 (2011 - £ 2,037,676) for which security has been given.

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

4. **CREDITORS - continued**

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

	2012	2011
	£	£
Repayable by instalments	<u>835,833</u>	<u>1,003,115</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **TRANSACTIONS WITH DIRECTORS**

During the year the company received rent of £15,288 (2011 : £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.

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.