

REGISTERED NUMBER: 03123738 (England and Wales)

ADAMS & STYLES PROPERTIES 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

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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ADAMS & STYLES PROPERTIES LIMITED

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

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)

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					
Investments	4		10,050		10,050
Investment property	5		<u>4,299,001</u>		<u>4,299,001</u>
			4,309,051		4,309,051
CURRENT ASSETS					
Stocks	6	33,388		42,925	
Debtors	7	3,799,528		2,812,608	
Cash at bank and in hand		<u>98,052</u>		<u>470,601</u>	
		3,930,968		3,326,134	
CREDITORS					
Amounts falling due within one year	8	<u>3,068,175</u>		<u>2,450,301</u>	
NET CURRENT ASSETS			862,793		875,833
TOTAL ASSETS LESS CURRENT LIABILITIES			5,171,844		5,184,884
CREDITORS					
Amounts falling due after more than one year	9		(2,197,966)		(2,355,469)
PROVISIONS FOR LIABILITIES	12		<u>(57,069)</u>		<u>-</u>
NET ASSETS			<u>2,916,809</u>		<u>2,829,415</u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Revaluation reserve	14		-		1,141,889
Fair value reserve	14		1,084,820		-
Retained earnings	14		<u>1,831,889</u>		<u>1,687,426</u>
SHAREHOLDERS' FUNDS			<u>2,916,809</u>		<u>2,829,415</u>

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.
- (b)

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 P Adamou BSc, MCMI, FPC - Director

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

1. **STATUTORY INFORMATION**

Adams & Styles Properties 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 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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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.

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

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	
and 31 December 2016	<u>10,050</u>
NET BOOK VALUE	
At 31 December 2016	<u>10,050</u>
At 31 December 2015	<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

Registered office:

Nature of business: Property investment

	%		
Class of shares:	holding		
Ordinary	100.00	31.8.16	31.8.15
		£	£
Aggregate capital and reserves		(450,872)	(524,726)
Profit for the year		<u>73,854</u>	<u>78,506</u>

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

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	
and 31 December 2016	<u>4,299,001</u>
NET BOOK VALUE	
At 31 December 2016	<u>4,299,001</u>
At 31 December 2015	<u>4,299,001</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2001	1,141,889
Cost	<u>3,157,112</u>
	<u>4,299,001</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.

6. STOCKS

	2016 £	2015 £
Stock of listed shares	<u>33,388</u>	<u>42,925</u>

The market value of the stock of shares held, listed on the London Stock Exchange at 31st December 2016 was £33,388 (2015 : £42,925).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	-	23,713
Other debtors	1,076,880	725,646
Amounts owed from related undertakings	553,306	-
Amount owed by group undertakings	2,038,052	2,038,052
Prepayments and accrued income	<u>131,290</u>	<u>25,197</u>
	<u>3,799,528</u>	<u>2,812,608</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 10)	201,048	201,048
Trade creditors	7,918	6,659
Corporation tax	33,913	32,342
Other creditors	80,885	80,885
Amounts owed to related undertakings	2,257,560	1,647,560
Directors' loan accounts	427,977	447,977
Accrued expenses	58,874	33,830
	<u>3,068,175</u>	<u>2,450,301</u>

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

	2016	2015
	£	£
Bank loans (see note 10)	<u>2,197,966</u>	<u>2,355,469</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank and financial institution loans more than 5 years	<u>1,584,124</u>	<u>1,621,149</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank and financial institution loans	<u>201,048</u>	<u>201,048</u>
Amounts falling due between one and two years:		
Bank and financial institution loans - 1 - 2 years	<u>201,048</u>	<u>201,048</u>
Amounts falling due between two and five years:		
Bank and financial institution loans - 2 - 5 years	<u>412,794</u>	<u>533,272</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank and financial institution loans more than 5 years	<u>1,584,124</u>	<u>1,621,149</u>

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

11. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>2,399,014</u>	<u>2,556,517</u>

The bank loans and amounts due to financial institutions are secured by fixed and floating charges over the company's assets.

12. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>57,069</u>	-
		Deferred tax
		£
Provided during year		<u>57,069</u>
Balance at 31 December 2016		<u>57,069</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

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

14. RESERVES

	Retained earnings £	Revaluation reserve £	Fair value reserve £	Totals £
At 1 January 2016	1,687,426	1,141,889	-	2,829,315
Profit for the year	144,463			144,463
Transfer on revaluation	-	(1,141,889)	1,084,820	(57,069)
At 31 December 2016	<u>1,831,889</u>	<u>-</u>	<u>1,084,820</u>	<u>2,916,709</u>

15. TRANSACTIONS WITH DIRECTORS

During the year the company received rent of £281,085 (2015 : £242,485) 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.

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

16. **RELATED PARTY DISCLOSURES**

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

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 and management fees in the sum of £140,969 (2015 : £137,872) and £20,000 (2015 : £20,000) from Allison Lodge Limited. The rent and management fees charged was normal market rate. At the balance sheet date the amount due to Allison Lodge Limited was £540,952 (2015 : £370,952).

Mr C Stylianou the director and shareholder of the company is also a director and a shareholder of Powerchain Limited and Mr P Adamou the director and shareholder of the company, is also a director of Powerchain Limited. At the balance sheet date the amount due to Powerchain Limited was £470,000 (2015 : £110,000).

Mr P Adamou the director and shareholder of the company is also a director and a shareholder of Eurocrest Ventures Limited and Mr C Stylianou the director and shareholder of the company, is also a Shareholder of Eurocrest Ventures Limited. At the balance sheet date the amount due to Eurocrest Ventures Limited was £nil (2015 : £185,000).

Mr C Stylianou the director and shareholder of the company is also a director and a shareholder of Real Properties Limited. At the balance sheet date the amount due to Real Properties Limited was £70,000 (2015 : £70,000).

Mr C Stylianou and Mr P Adamou the directors and shareholders of the company are also the directors and shareholders of Adams & Styles Limited. At the balance sheet date the amount due to Adams & Styles Limited was £180,000 (2015 : £90,000).

Mr P Adamou the directors and shareholders of the company are also the directors and shareholders of Eurocrest Sub2 Limited. At the balance sheet date the amount due to Eurocrest Sub2 Limited was £92,500 (2015 : £nil).

Mr C Stylianou the directors and shareholder of the company are also the directors and shareholders of Eurocrest Sub5 Lodge Limited. At the balance sheet date the amount due to Eurocrest Sub5 Limited was £92,500 (2015 : £nil).

Mr C Stylianou and Mr P Adamou the directors and shareholders of the company, are also directors of Saphire Homes Limited. The company also owns 50% of the ordinary share capital of Saphire Homes Limited. At the balance sheet date the amount due from Saphire Homes Limited was £2,038,052 (2015 : 2,038,052).

Miss Andrianou Adamou the shareholder of the company is also a directors and shareholder of Centum Investments Limited. At the balance sheet date the amount due from Centum Investments Limited was £150,000 (2015 : £nil).

Mr C Adamou the shareholder of the company is also a directors and shareholder of Centum Properties Limited. At the balance sheet date the amount due from Centum Properties Limited was £93,306 (2015 : £nil).

Mrs Andrea Constantinides the shareholder of the company is also a directors and shareholder of Patrum Properties Limited. At the balance sheet date the amount due from Patrum Properties Limited was £155,000 (2015 : £nil).

Miss Georgina Stylianou the shareholder of the company is also a directors and shareholder of Patrum Investments Limited. At the balance sheet date the amount due from Patrum Investments Limited was £155,000 (2015 : £nil).

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

17. **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.