REGISTERED NUMBER: 03123738 (England and Wales)

ADAMS & STYLES PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		**784**		-
Investments	5		**10,051**		10,050
Investment property	6		**10,617,064**		4,299,001
			10,627,899		4,309,051
CURRENT ASSETS					
Stocks	7	**24,925**		33,388	
Debtors	8	**4,870,623**		3,799,528	
Cash at bank and in hand		**1,010,691**		98,052	
		5,906,239		3,930,968	
CREDITORS					
Amounts falling due within one year	9	**2,677,874**		3,068,175	
NET CURRENT ASSETS			**3,228,365**		862,793
TOTAL ASSETS LESS CURRENT LIABILITIES			**13,856,264**		5,171,844
CREDITORS					
Amounts falling due after more than one year	10		**(4,692,216)**		(2,197,966)
PROVISIONS FOR LIABILITIES	12		**(1,177,994)**		(57,069)
NET ASSETS			**7,986,054**		2,916,809
CAPITAL AND RESERVES					
Called up share capital	13		**100**		100
Fair value reserve	14		**6,281,958**		1,084,820
Retained earnings	14		**1,703,996**		1,831,889
SHAREHOLDERS' FUNDS			**7,986,054**		2,916,809

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2017

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 15 August 2018 and were signed on its behalf by:

Mr P Adamou BSc, MCMI, FPC - Director

The notes form part of these financial statements

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.

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 - 20% on cost

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

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 NIL (2016 - 2).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	980
At 31 December 2017	980
DEPRECIATION	
Charge for year	196
At 31 December 2017	196
NET BOOK VALUE	
At 31 December 2017	784

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017	10,050
Additions	1
At 31 December 2017	10,051
NET BOOK VALUE	
At 31 December 2017	10,051
At 31 December 2016	10,050

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017	4,299,001
Revaluations	6,318,063
At 31 December 2017	10,617,064
NET BOOK VALUE	
At 31 December 2017	10,617,064
At 31 December 2016	4,299,001

continued...

6. INVESTMENT PROPERTY - continued

Fair value at 31 December 2017 is represented by:

	£
Valuation in 2001	**1,141,889**
Valuation in 2017	**6,318,063**
Cost	**3,157,112**
	10,617,064

Investment properties was valued on an open market basis on 31 December 2017 by the directors .

7. STOCKS

	2017	2016
	£	£
Stock of listed shares	**24,925**	33,388

The market value of the stock of shares held, listed on the London Stock Exchange at 31st December 2017 was £24,925 (2016 : £33,388).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	**8,212**	-
Other debtors	**2,178,242**	1,076,880
Amounts owed from related undertakings	**553,306**	553,306
Amount owed by subsidiaries	**2,116,465**	2,038,052
Prepayments and accrued income	**14,398**	131,290
	4,870,623	3,799,528

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	**218,169**	201,048
Trade creditors	**6,305**	7,918
Corporation tax	**-**	33,913
Other creditors	**80,885**	80,885
Amounts owed to related undertakings	**2,217,560**	2,257,560
Directors' loan accounts	**57,978**	427,977
Accrued expenses	**96,977**	58,874
	2,677,874	3,068,175

continued...

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

	2017	2016
	£	£
Bank and financial institution loans - 1 - 2 years	**218,169**	201,048
Bank and financial institution loans - 2 - 5 years	**654,509**	412,794
Bank and financial institution loans more than 5 years	**3,819,538**	1,584,124
	4,692,216	2,197,966

Amounts falling due in more than five years:

Repayable by instalments		
Bank and financial institution loans more than 5 years	**3,819,538**	1,584,124

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	**4,910,385**	2,399,014

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

	2017	2016
	£	£
Deferred tax	**1,177,994**	57,069

	Deferred tax
	£
Balance at 1 January 2017	**57,069**
Provided during year	**1,120,925**
Balance at 31 December 2017	**1,177,994**

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	**100**	100

continued...

14. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2017	**1,831,889**	**1,084,820**	**2,916,709**
Deficit for the year	**(127,893)**		**(127,893)**
Transfer on revaluation	**-**	**5,197,138**	**5,197,138**
At 31 December 2017	**1,703,996**	**6,281,958**	**7,985,954**

15. TRANSACTIONS WITH DIRECTORS

During the year the company received rent of £205,000 (2016 : £281,085) 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.

16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

16. RELATED PARTY DISCLOSURES - continued

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 £791,608 (2016 : £811,608).

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 £114,494 (2016 : £140,969) and £nil (2016 : £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 (2016 : £540,952).

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 £450,000 (2016 : £470,000).

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 (2016 : £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 (2016 : £180,000).

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 (2016 : £92,500).

Mr C Stylianou the directors and shareholder of the company are also the directors and shareholders of Eurocrest Sub5 Limited. At the balance sheet date the amount due to Eurocrest Sub5 Limited was £92,500 (2016 : £92,500).

Miss Andriana 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 (2016 : £150,000).

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 (2016 : £93,306).

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 (2016 : £155,000).

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 (2016 : £155,000).

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.