

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
FOR
A A.MICHAELIDES LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2016**

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A A.MICHAELIDES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS:	Mr A.A. Michaelides Mr Antoni Michaelides Mrs M.M. Michaelides Mrs J.M. O'Keefe
SECRETARY:	Mr A.A. Michaelides
REGISTERED OFFICE:	Global House 303 Ballards Lane London N12 8NP
REGISTERED NUMBER:	00755252 (England and Wales)
ACCOUNTANTS:	Pittalis Gilchrist LLP Chartered Certified Accountants Global House 303 Ballards Lane London N12 8NP

STATEMENT OF FINANCIAL POSITION
30 JUNE 2016

	Notes	30.6.16 £	30.6.15 £
FIXED ASSETS			
Tangible assets	3	<u>4,800,000</u>	<u>4,200,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,800,000	4,200,000
PROVISIONS FOR LIABILITIES		<u>960,000</u>	<u>840,000</u>
NET ASSETS		<u>3,840,000</u>	<u>3,360,000</u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Revaluation reserve	4	3,408,556	2,928,556
Retained earnings		<u>381,444</u>	<u>381,444</u>
SHAREHOLDERS' FUNDS		<u>3,840,000</u>	<u>3,360,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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)

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 11 January 2017 and were signed on its behalf by:

Mr Antoni Michaelides - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. STATUTORY INFORMATION

A A.Michaelides 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.

Tangible fixed assets

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

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance

Freehold buildings are not depreciated over their useful economic life in accordance with FRS 15 and it is also a departure from the general requirement of the Companies Act 2006. The directors have always adopted a policy of continued maintenance and upkeep of its buildings which extends the useful economic life of its assets to over 50 years. This is evidenced by the fact that the company has been operating its trade for almost 50 years and intends to continue to do so.

In any case, due to the high residual value and the very long useful economic life no depreciation is charged due to immateriality.

3. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 July 2015	4,200,000	36,357	4,236,357
Revaluations	600,000	-	600,000
At 30 June 2016	4,800,000	36,357	4,836,357
DEPRECIATION			
At 1 July 2015			
and 30 June 2016	-	36,357	36,357
NET BOOK VALUE			
At 30 June 2016	4,800,000	-	4,800,000
At 30 June 2015	4,200,000	-	4,200,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

3. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 June 2016 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2016	600,000	-	600,000
Valuation in 2013	3,265,221	-	3,265,221
Valuation in 2003	503,335	-	503,335
Cost	431,444	36,357	467,801
	<u>4,800,000</u>	<u>36,357</u>	<u>4,836,357</u>

If freehold properties had not been revalued they would have been included at the following historical cost:

	30.6.16 £	30.6.15 £
Cost	<u>431,444</u>	<u>431,444</u>

Freehold properties were valued on an open market basis on 30 June 2016 by the company directors .

4. **RESERVES**

	Revaluation reserve £
At 1 July 2015	2,928,556
Freehold properties	<u>480,000</u>
At 30 June 2016	<u>3,408,556</u>

5. **FIRST YEAR ADOPTION**

These financial statements for the year ended 30 June 2016 are the first financial statements that comply with FRS

102. The date of transition is 1 July 2015. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the reconciliation notes.

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.