

L C MITSIOU & SON LIMITED

Company No. 2871055 (England and Wales)

ABBREVIATED ACCOUNTS

- for the year ended -

31 DECEMBER 2003

P SPYROU & CO
Chartered Certified Accountants
1 Queens Parade
Brownlow Road, London
N11 2DN



L C MITSIOU & SON LIMITED

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L C MITSIOU & SON LIMITED

INDEPENDENT AUDITORS' REPORT TO L C MITSIOU & SON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


J.P. Spyrou & Co

Chartered Certified Accountants
& Registered Auditors

29 January 2004

1 Queens Parade
Brownlow Road
London
N11 2DN

L C MITSIOU & SON LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		954,138		895,967
Current assets					
Stocks		-		61,868	
Debtors		308,399		301,744	
Cash at bank and in hand		2,346		697	
			310,745		364,309
Creditors: amounts falling due within one year					
		(421,165)		(427,423)	
Net current liabilities			(110,420)		(63,114)
Total assets less current liabilities			843,718		832,853
Creditors: amounts falling due after more than one year	3		(419,066)		(464,905)
			424,652		367,948
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			320,963		334,793
Profit and loss account			103,589		33,055
Shareholders' funds			424,652		367,948

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 January 2004

L C Mitsiou

Loucas Constantinou Mitsiou
Director

L C MITSIOU & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	straight line over fifty years
Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	20% Reducing balance

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 January 2003	5,000	1,061,016	1,066,016
Additions	-	103,835	103,835
	<hr/>	<hr/>	<hr/>
At 31 December 2003	5,000	1,164,851	1,169,851
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2003	5,000	165,049	170,049
Charge for the year	-	45,664	45,664
	<hr/>	<hr/>	<hr/>
At 31 December 2003	5,000	210,713	215,713
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2003	-	954,138	954,138
	<hr/>	<hr/>	<hr/>
At 31 December 2002	-	895,967	895,967
	<hr/>	<hr/>	<hr/>

L C MITSIOU & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

3	Creditors: amounts falling due after more than one year	2003	2002
		£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	98,894	158,807
	<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £361,133 (2002 - £514,067).

4	Share capital	2003	2002
		£	£

Authorised

100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

Allotted, called up and fully paid

100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>