

L C MITSIOU & SON LIMITED

Company No: 2871055

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 1997

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

Reference PP/L124/PS



L C MITSIOU & SON LIMITED

**DIRECTOR**

Loucas Constantinou Mitsiou Esq

**SECRETARY**

Mrs Niki Mitsiou

**BUSINESS ADDRESS**

Capital House  
76 Willoughby Lane  
London  
N17 0SD

**REGISTERED OFFICE**

1 Queens Parade  
Brownlow Road  
London  
N11 2DN

**AUDITORS**

P Spyrou & Co  
Certified Accountants  
1 Queens Parade  
Brownlow Road  
London  
N11 2DN

**SOLICITORS**

V Christou & Co  
53 Blackstock Road  
London  
N4 2JW

**PRINCIPAL BANKERS**

The Cyprus Popular Bank Ltd  
Palmers Green Branch  
246 Green Lanes  
London  
N13 5XT

L C MITSIOU & SON LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1997

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L C MITSIOU & SON LIMITED

AUDITORS' REPORT

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

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of L C Mitsiou & Son Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1997.

**Respective responsibilities of the director and auditors**

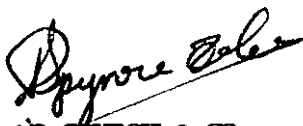
The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with Schedule 8A.

  
J.P. SPYROU & CO  
Registered Auditors  
Certified Accountants

1 Queens Parade  
Brownlow Road  
London  
N11 2DN

Date: 4th February 1998

L C MITSIU & SON LIMITED

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 1997

	Notes	£	1997 £	£	1996 £
<b>FIXED ASSETS</b>					
Intangible assets	2		1,000		2,000
Tangible assets	2		370,226		272,259
			<u>371,226</u>		<u>274,259</u>
<b>CURRENT ASSETS</b>					
Stocks		92,370		177,561	
Debtors		311,148		604,522	
Cash at bank and in hand		15,523		164,986	
		<u>419,041</u>		<u>947,069</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(540,374)</u>		<u>(1,044,459)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(121,333)</u>		<u>(97,390)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			249,893		176,869
<b>CREDITORS: Amounts falling due after more than one year</b>	3		<u>(50,014)</u>		<u>(53,978)</u>
			<u>199,879</u>		<u>122,891</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			199,779		122,791
			<u>199,879</u>		<u>122,891</u>

These abbreviated financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies and Schedule 8A to that act.

L C Mitsiou

Loucas Constantinou Mitsiou

Director

Date: 4th February 1998

The notes on pages 3 to 5 form part of these financial statements.

## L C MITSIU & SON LIMITED

### ABBREVIATED FINANCIAL STATEMENTS

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997

#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

##### 1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year.

##### 1.3 GOODWILL

The company's policy is to write off goodwill evenly over its estimated life of 5 years.

##### 1.4 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

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

##### 1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials	- cost of purchase on first in, first out basis
Finished goods	- cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

##### 1.6 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

##### 1.7 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

L C MITSIU & SON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997

2. FIXED ASSETS

	Intangible assets £	Tangible assets £	Total £
<u>Cost</u>			
At 1st January 1997	5,000	313,768	318,768
Additions	-	133,305	133,305
Disposals	-	(16,137)	(16,137)
At 31st December 1997	5,000	430,936	435,936
<u>Depreciation</u>			
At 1st January 1997	3,000	41,509	44,509
Charge for year	1,000	-	28,076
On disposals	-	(7,875)	(7,875)
At 31st December 1997	4,000	60,710	64,710
<u>Net book value at 31st December 1997</u>	1,000	370,226	371,226
<u>Net book value at 31st December 1996</u>	2,000	272,259	274,259

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

Included in creditors due after more than one year are:

	1997 £	1996 £
<u>Loans</u>		
<u>Loans due after five years</u>		
Repayable by instalments	27,734	33,394
Loans due within five years	22,280	20,584
	50,014	53,978
Instalments not due within five years	32,991	40,332
Secured creditors	80,568	546,142

L C MITSIOU & SON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997

4.	SHARE CAPITAL	1997 £	1996 £
	<u>Authorised</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>

5. TRANSACTIONS WITH DIRECTORS

During the year, Mr Loucas Constantinou Mitsiou, the director and members of his immediate family, received rental payments of £25,615 (1996 £25,615 ). These payments are considered to represent a fair market rent for the premises from which the company carries on its trade.