

**L C MITSIOU & SON LIMITED**

**Company No. 2871055 (England and Wales)**

**ABBREVIATED ACCOUNTS**

**- for the year ended -**

**31 DECEMBER 2002**



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

# L C MITSIOU & SON LIMITED

## CONTENTS

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	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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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**

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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 2002 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of the director and auditors**

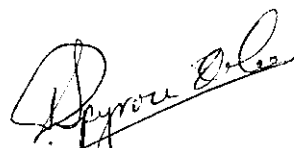
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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.

  
**P Spyrou & Co**

**Chartered Certified Accountants  
& Registered Auditors**

19 March 2003

1 Queens Parade  
Brownlow Road  
London  
N11 2DN

# L C MITSIOU & SON LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	2	895,967		629,953	
<b>Current assets</b>					
Stocks		61,868		15,325	
Debtors		301,744		150,263	
Cash at bank and in hand		697		34,435	
		<u>364,309</u>		<u>200,023</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(427,423)</u>		<u>(84,392)</u>	
<b>Net current (liabilities)/assets</b>		(63,114)		115,631	
<b>Total assets less current liabilities</b>		832,853		745,584	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(464,905)</u>		<u>(503,517)</u>	
		<u>367,948</u>		<u>242,067</u>	
<b>Capital and reserves</b>					
Called up share capital	4	100		100	
Revaluation reserve		334,793		187,142	
Profit and loss account		33,055		54,825	
<b>Shareholders' funds</b>		<u>367,948</u>		<u>242,067</u>	

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 19 March 2003

*LC Mitsiou*

Loucas Constantinou Mitsiou  
Director

# **L C MITSIOU & SON LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002**

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### **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.

# L C MITSIOU & SON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2002	5,000	782,827	787,827
Additions	-	131,444	131,444
Revaluation	-	149,745	149,745
Disposals	-	(3,000)	(3,000)
At 31 December 2002	5,000	1,061,016	1,066,016
<b>Depreciation</b>			
At 1 January 2002	5,000	152,874	157,874
Revaluation	-	(11,736)	(11,736)
On disposals	-	(1,080)	(1,080)
Charge for the year	-	24,991	24,991
At 31 December 2002	5,000	165,049	170,049
<b>Net book value</b>			
At 31 December 2002	-	895,967	895,967
At 31 December 2001	-	629,953	629,953

### 3 Creditors: amounts falling due after more than one year

	2002 £	2001 £
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	158,807	214,121

The aggregate amount of creditors for which security has been given amounted to £514,067 (2001 - £542,535).

### 4 Share capital

	2002 £	2001 £
<b>Authorised</b>		
100 Ordinary of £ 1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary of £ 1 each	100	100