

L C MITSIOU & SON LIMITED

Company No. 2871055 (England and Wales)

ABBREVIATED ACCOUNTS

- for the year ended -

31 DECEMBER 2001



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

L C MITSIOU & SON LIMITED

CONTENTS

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

L C MITSIOU & SON LIMITED

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 2001 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 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

30 January 2002

1 Queens Parade
Brownlow Road
London
N11 2DN

L C MITSIOU & SON LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		629,953		789,449
Current assets					
Stocks		15,325		77,920	
Debtors		150,263		104,153	
Cash at bank and in hand		34,435		12,723	
		200,023		194,796	
Creditors: amounts falling due within one year		(84,392)		(190,363)	
Net current assets			115,631		4,433
Total assets less current liabilities			745,584		793,882
Creditors: amounts falling due after more than one year	3		(503,517)		(567,275)
			242,067		226,607
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			187,142		200,972
Profit and loss account			54,825		25,535
Shareholders' funds			242,067		226,607

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 30 January 2002

LC Mitsiou

Loucas Constantinou Mitsiou
Director

L C MITSIOU & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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 March 2000).

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 2001

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 January 2001	5,000	920,723	925,723
Additions	-	77,659	77,659
Disposals	-	(215,555)	(215,555)
At 31 December 2001	5,000	782,827	787,827
Depreciation			
At 1 January 2001	5,000	131,274	136,274
On disposals	-	(6,657)	(6,657)
Charge for the year	-	28,257	28,257
At 31 December 2001	5,000	152,874	157,874
Net book value			
At 31 December 2001	-	629,953	629,953
At 31 December 2000	-	789,449	789,449

3 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	214,121	321,380

The aggregate amount of creditors for which security has been given amounted to £542,535 (2000 - £615,073).

4 Share capital

	2001 £	2000 £
Authorised		
100 Ordinary of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary of £ 1 each	100	100