

**L C MITSIOU & SON LIMITED**

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

**ABBREVIATED ACCOUNTS**

**- for the year ended -**

**31 DECEMBER 2004**

**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

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,736,112		954,138
<b>Current assets</b>					
Debtors		384,219		308,399	
Cash at bank and in hand		9,411		2,346	
		<u>393,630</u>		<u>310,745</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(736,092)</u>		<u>(421,165)</u>	
<b>Net current liabilities</b>			<u>(342,462)</u>		<u>(110,420)</u>
<b>Total assets less current liabilities</b>			1,393,650		843,718
<b>Creditors: amounts falling due after more than one year</b>	3		(863,854)		(419,066)
<b>Provisions for liabilities and charges</b>			<u>(10,286)</u>		<u>-</u>
			<u>519,510</u>		<u>424,652</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Revaluation reserve			307,133		320,963
Profit and loss account			212,277		103,589
<b>Shareholders' funds</b>			<u>519,510</u>		<u>424,652</u>

# **L C MITSIOU & SON LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2004**

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In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 28 January 2005

*L C MITSIOU*

Lou as Constantinou Mitsiou  
Director

# **L C MITSIOU & SON LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004**

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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 Deferred taxation**

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

# L C MITSIOU & SON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2004	5,000	1,164,851	1,169,851
Additions	-	848,374	848,374
	<hr/>	<hr/>	<hr/>
At 31 December 2004	5,000	2,013,225	2,018,225
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2004	5,000	210,713	215,713
Charge for the year	-	66,400	66,400
	<hr/>	<hr/>	<hr/>
At 31 December 2004	5,000	277,113	282,113
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2004	-	1,736,112	1,736,112
	<hr/>	<hr/>	<hr/>
At 31 December 2003	-	954,138	954,138
	<hr/>	<hr/>	<hr/>

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

	2004 £	2003 £
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	495,068	98,894
	<hr/>	<hr/>

The aggregate amount of creditors for which security has been given amounted to £833,463 (2003 - £361,133).

### 4 Share capital

	2004 £	2003 £
<b>Authorised</b>		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>