

ADAMS & STYLES PROPERTIES LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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ADAMS & STYLES PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS: Mr P Adamou BSc, MCMI, FPC
Mr C Stylianou

SECRETARY: Mr P Adamou BSc, MCMI, FPC

REGISTERED OFFICE: South Point House
321 Chase Road
Southgate
London
N14 6JT

REGISTERED NUMBER: 03123738 (England and Wales)

ACCOUNTANTS: Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	2	10,050	10,050
Investment property	3	<u>4,299,001</u>	<u>4,280,881</u>
		4,309,051	4,290,931
CURRENT ASSETS			
Stocks		42,925	36,537
Debtors		2,812,608	2,228,980
Cash at bank and in hand		<u>470,601</u>	<u>1,209,375</u>
		3,326,134	3,474,892
CREDITORS			
Amounts falling due within one year	4	<u>2,450,301</u>	<u>2,585,946</u>
NET CURRENT ASSETS		875,833	888,946
TOTAL ASSETS LESS CURRENT LIABILITIES		5,184,884	5,179,877
CREDITORS			
Amounts falling due after more than one year	4	<u>2,355,469</u>	<u>2,509,253</u>
NET ASSETS		<u>2,829,415</u>	<u>2,670,624</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Revaluation reserve		1,141,889	1,141,889
Retained earnings		<u>1,687,426</u>	<u>1,528,635</u>
SHAREHOLDERS' FUNDS		<u>2,829,415</u>	<u>2,670,624</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 April 2016 and were signed on its behalf by:

Mr P Adamou BSc, MCMI, FPC - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents gross rents receivable and sale of shares for the year. Turnover is recognised when rent becomes due under the lease agreement and income recognised on sale of shares when the sale is agreed.

Investment income

Investment income comprises of dividends receivable on shares held as stocks.

Investment property

The company's investment properties are held for long term investment and are included in the balance sheet at their open market values. No depreciation is provided in respect of Freehold and long leasehold investment properties. An investment property on short leasehold where the remaining life is less than 20 years is mortgaged over the life of the lease.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown, cannot be separately identified or quantified.

All Investment properties are revalued every year. The surplus(es) or deficit(s) on revaluation of such properties are transferred to revaluation reserve, apart from when the revaluation is below the original cost and in the opinion of the directors the diminution in value is of a permanent nature which is charged to the profit and loss account. On the disposal of a revalued fixed asset, any related balances in the revaluation reserve are transferred to the profit and loss account as a movement in reserves.

Stocks

The Company stock of listed shares are included in the balance sheet at their open market value. The change in valuation of these listed shares is shown in the profit and loss account.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

No provisions has been made for deferred tax arising on the revaluation of the Investment properties . An amount would become liable in the event of the properties being sold, but there are no plans to sell in the foreseeable future.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2015	
and 31 December 2015	<u>10,050</u>
NET BOOK VALUE	
At 31 December 2015	<u>10,050</u>
At 31 December 2014	<u>10,050</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Saphire Homes Limited

Country of incorporation: United Kingdom

Nature of business: Property investment

	%		
Class of shares:	holding		
Ordinary	100.00	31.8.15	31.8.14
		£	£
Aggregate capital and reserves		(524,726)	(603,232)
Profit/(loss) for the year		<u>78,506</u>	<u>(16,603)</u>

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2015	4,280,881
Additions	<u>18,120</u>
At 31 December 2015	<u>4,299,001</u>
NET BOOK VALUE	
At 31 December 2015	<u>4,299,001</u>
At 31 December 2014	<u>4,280,881</u>

4. CREDITORS

Creditors include an amount of £ 2,556,517 (2014 - £ 2,710,087) for which security has been given.

They also include the following debts falling due in more than five years:

	2015	2014
	£	£
Repayable by instalments	<u>1,621,149</u>	<u>1,705,917</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

During the year the company received rent of £242,485 (2014 : £242,402) from a partnership where the directors, Mr C.Stylianou and Mr P. Adamou are partners. The rent is charged on a third party open market rate basis.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.