

**REGISTERED NUMBER: 03123738 (England and Wales)**

**ADAMS & STYLES PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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 2018**

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**ADAMS & STYLES PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		588		784
Investments	4		10,051		10,051
Investment property	5		10,863,993		10,617,064
			<u>10,874,632</u>		<u>10,627,899</u>
<b>CURRENT ASSETS</b>					
Stocks	6	21,667		24,925	
Debtors	7	5,684,521		4,870,623	
Cash at bank and in hand		<u>295,140</u>		<u>1,010,691</u>	
		6,001,328		5,906,239	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>2,573,499</u>		<u>2,677,874</u>	
<b>NET CURRENT ASSETS</b>			<u>3,427,829</u>		<u>3,228,365</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>14,302,461</b>		<b>13,856,264</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(5,126,462)		(4,692,216)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(1,089,977)</u>		<u>(1,177,994)</u>
<b>NET ASSETS</b>			<u><b>8,086,022</b></u>		<u><b>7,986,054</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Fair value reserve	13		6,369,975		6,281,958
Retained earnings			<u>1,715,947</u>		<u>1,703,996</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>8,086,022</b></u>		<u><b>7,986,054</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.
- (b)

**BALANCE SHEET - continued**  
**31 DECEMBER 2018**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 September 2019 and were signed on its behalf by:

Mr P Adamou BSc, MCMI, FPC - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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1. **STATUTORY INFORMATION**

Adams & Styles Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>980</u>
<b>DEPRECIATION</b>	
At 1 January 2018	196
Charge for year	<u>196</u>
At 31 December 2018	<u>392</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>588</u>
At 31 December 2017	<u>784</u>

## 4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>10,051</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>10,051</u>
At 31 December 2017	<u>10,051</u>

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

**Saphire Homes Limited**

Registered office: South Point House 321 Chase Road Southgate London N14 6JT

Nature of business: Property investment

	%		
Class of shares:	holding		
Ordinary	100.00	31.8.18	31.8.17
		£	£
Aggregate capital and reserves		(375,722)	(421,319)
Profit for the year		<u>45,597</u>	<u>29,553</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. FIXED ASSET INVESTMENTS - continued****Adams & Styles Lofts Limited**

Registered office: Chase House 305 Chase Road Southgate London N14 6JS

Nature of business: Building Contractors

Class of shares:	%	
Ordinary	holding	
	100.00	
		<b>30.6.18</b>
		<b>£</b>
Aggregate capital and reserves		<b>(972)</b>
Loss for the period/year		<b>(973)</b>

**5. INVESTMENT PROPERTY**

	<b>Total</b>
	<b>£</b>
<b>FAIR VALUE</b>	
At 1 January 2018	10,617,064
Additions	<u>246,929</u>
At 31 December 2018	<u>10,863,993</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>10,863,993</u>
At 31 December 2017	<u>10,617,064</u>

Fair value at 31 December 2018 is represented by:

	<b>£</b>
Valuation in 2017	7,459,952
Cost	<u>3,404,041</u>
	<u>10,863,993</u>

Investment properties was valued on an open market basis on 31 December 2017 by the directors .

**6. STOCKS**

	<b>2018</b>	2017
	<b>£</b>	£
Stock of listed shares	<u>21,667</u>	<u>24,925</u>

The market value of the stock of shares held, listed on the London Stock Exchange at 31st December 2018 was £21,667 (2017 : £24,925).



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	17,723	8,212
Other debtors	2,470,524	2,178,242
Amounts owed from related undertakings	553,306	553,306
Amount owed by subsidiaries	2,638,210	2,116,465
Prepayments and accrued income	4,758	14,398
	<u>5,684,521</u>	<u>4,870,623</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts (see note 10)	119,600	218,169
Trade creditors	16,517	6,305
Other creditors	80,885	80,885
Amounts owed to related undertakings	2,229,560	2,217,560
Directors' loan accounts	27,978	57,978
Accrued expenses	98,959	96,977
	<u>2,573,499</u>	<u>2,677,874</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans (see note 10)	<u>5,126,462</u>	<u>4,692,216</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank and financial institution loans more than 5 years	<u>4,648,062</u>	<u>3,819,538</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank and financial institution loans	<u>119,600</u>	<u>218,169</u>
Amounts falling due between one and two years:		
Bank and financial institution loans - 1 - 2 years	<u>119,600</u>	<u>218,169</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**10. LOANS - continued**

	<b>2018</b>	2017
	<b>£</b>	£
Amounts falling due between two and five years: Bank and financial institution loans - 2 - 5 years	<u><b>358,800</b></u>	<u>654,509</u>
Amounts falling due in more than five years:		
Repayable by instalments Bank and financial institution loans more than 5 years	<u><b>4,648,062</b></u>	<u>3,819,538</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	2017
	<b>£</b>	£
Bank loans	<u><b>5,246,062</b></u>	<u>4,910,385</u>

The bank loans and amounts due to financial institutions are secured by fixed and floating charges over the company's assets.

**12. PROVISIONS FOR LIABILITIES**

	<b>2018</b>	2017
	<b>£</b>	£
Deferred tax	<u><b>1,089,977</b></u>	<u>1,177,994</u>
		<b>Deferred</b>
		<b>tax</b>
		<b>£</b>
Balance at 1 January 2018		<b>1,177,994</b>
Provided during year		<b>(88,017)</b>
Balance at 31 December 2018		<u><b>1,089,977</b></u>

**13. RESERVES**

	<b>Fair</b>
	<b>value</b>
	<b>reserve</b>
	<b>£</b>
At 1 January 2018	<b>6,281,958</b>
Transfer on revaluation	<u><b>88,017</b></u>
At 31 December 2018	<u><b>6,369,975</b></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

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14. **TRANSACTIONS WITH DIRECTORS**

During the year the company received rent of £169,500 (2017 : £205,000) 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.

15. **ULTIMATE CONTROLLING PARTY**

There is no overall control of the company by any one person.

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.