

REGISTERED NUMBER: 04338230 (England and Wales)

REGISTRAR'S COPY

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011  
FOR  
A.A Z PROPERTIES LIMITED

FRIDAY



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28/09/2012

#465

COMPANIES HOUSE

**A A Z PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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**A.A Z. PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**DIRECTOR:** Mr A E Zorbis

**SECRETARY:** Mrs C M Zorbis

**REGISTERED OFFICE** Solar House  
282 Chase Road  
Southgate  
London  
N14 6NZ

**REGISTERED NUMBER:** 04338230 (England and Wales)

**AUDITORS** Freemans Partnership LLP  
Chartered Certified Accountants  
and Statutory Auditors  
Solar House  
282 Chase Road  
London  
N14 6NZ

**REPORT OF THE INDEPENDENT AUDITORS TO  
A.A.Z. PROPERTIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of A A Z Properties Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

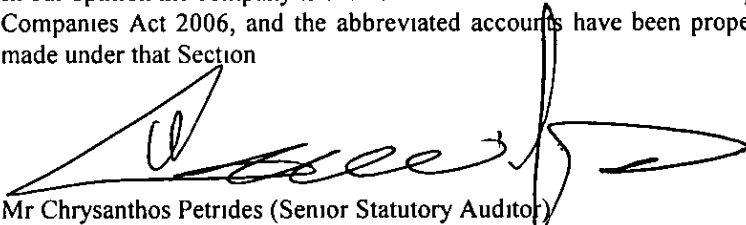
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr Chrysanthos Petrides (Senior Statutory Auditor)  
for and on behalf of Freemans Partnership LLP  
Chartered Certified Accountants  
and Statutory Auditors  
Solar House  
282 Chase Road  
London  
N14 6NZ

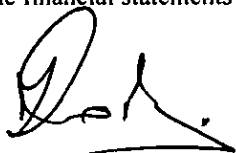
28 August 2012

**A.A.Z. PROPERTIES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	15,892	18,577
Investments	3	4	4
Investment property	4	11,950,000	11,950,000
		<u>11,965,896</u>	<u>11,968,581</u>
<b>CURRENT ASSETS</b>			
Debtors		503,378	31,880
Cash at bank and in hand		47,681	1,190
		<u>551,059</u>	<u>33,070</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	291,996	492,161
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>259,063</u>	<u>(459,091)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,224,959</u>	<u>11,509,490</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	(9,403,988)	(8,994,812)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(5,841)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>2,815,130</u></u>	<u><u>2,514,678</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Revaluation reserve		2,016,585	2,016,585
Profit and loss account		798,543	498,091
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,815,130</u></u>	<u><u>2,514,678</u></u>

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 director on 28 August 2012 and were signed by



Mr A E Zorbis - Director

The notes form part of these abbreviated accounts

**A.A.Z. PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents rental income receivable in the year net of any losses from voids

**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                      - 25% on reducing balance

**Investment property**

Investment and leasehold properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit in revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirement of the Companies Act 2006. In the opinion of the directors, these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provision of FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act has not been made, the profit for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified.

**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 taxation is provided using the liability method 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 director considers 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 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.

**A.A.Z. PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**2 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 January 2011	41,240
Additions	2,612
	<u>43,852</u>
At 31 December 2011	
<b>DEPRECIATION</b>	
At 1 January 2011	22,663
Charge for year	5,297
	<u>27,960</u>
At 31 December 2011	
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>15,892</u>
At 31 December 2010	<u>18,577</u>

**3 FIXED ASSET INVESTMENTS**

	<b>Investments other than loans £</b>
<b>COST</b>	
At 1 January 2011 and 31 December 2011	<u>4</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>4</u>
At 31 December 2010	<u>4</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**Associated Company**

**Fiesta Estates Limited**

Nature of business That of property Development

	<b>% holding</b>		
Class of shares	50 00		
Ordinary Shares		30 6.12 £	31 12 10 £
Aggregate capital and reserves		1,103	(196)
Profit for the period/year		<u>319,750</u>	<u>-</u>

**A.A.Z. PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**4 INVESTMENT PROPERTY**

	<b>Total £</b>
<b>COST OR VALUATION</b>	
At 1 January 2011	
and 31 December 2011	<u>11,950,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>11,950,000</u>
At 31 December 2010	<u>11,950,000</u>

**5 CREDITORS**

Creditors include an amount of £5,955,863 (2010 - £6,445,225) for which security has been given

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

	<b>2011 £</b>	<b>2010 £</b>
Repayable by instalments	<u>4,990,412</u>	<u>5,187,714</u>

**6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			<b>2011</b>	<b>2010</b>
Number	Class	Nominal value	<b>£</b>	<b>£</b>
2	Ordinary	£1	<u>2</u>	<u>2</u>