

REGISTERED NUMBER: 04338230 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
A.A.Z. PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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A.A.Z. PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTOR:	Mr A E Zorbis
REGISTERED OFFICE:	Solar House 282 Chase Road London N14 6NZ
REGISTERED NUMBER:	04338230 (England and Wales)
ACCOUNTANTS:	Freemans Partnership LLP Chartered Certified Accountants Solar House 282 Chase Road London N14 6NZ

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		5,028		6,704
Investments	3		2		2
Investment property	4		<u>12,545,424</u>		<u>11,450,000</u>
			12,550,454		11,456,706
CURRENT ASSETS					
Debtors		945,192		906,067	
Cash at bank		<u>55,988</u>		<u>41,420</u>	
		1,001,180		947,487	
CREDITORS					
Amounts falling due within one year	5	<u>656,546</u>		<u>543,692</u>	
NET CURRENT ASSETS			344,634		403,795
TOTAL ASSETS LESS CURRENT LIABILITIES			12,895,088		11,860,501
CREDITORS					
Amounts falling due after more than one year	5		(8,112,194)		(8,428,544)
PROVISIONS FOR LIABILITIES			<u>(5,841)</u>		<u>(5,841)</u>
NET ASSETS			<u>4,777,053</u>		<u>3,426,116</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Revaluation reserve			2,969,611		1,994,611
Profit and loss account			<u>1,807,440</u>		<u>1,431,503</u>
SHAREHOLDERS' FUNDS			<u>4,777,053</u>		<u>3,426,116</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 director acknowledges his 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 director on 17 March 2016 and were signed by:

Mr A E Zorbis - Director

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

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 January 2015).

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.

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

2. TANGIBLE FIXED ASSETS	Total £
COST	
At 1 January 2015	
and 31 December 2015	<u>43,852</u>
DEPRECIATION	
At 1 January 2015	37,148
Charge for year	<u>1,676</u>
At 31 December 2015	<u>38,824</u>
NET BOOK VALUE	
At 31 December 2015	<u>5,028</u>
At 31 December 2014	<u>6,704</u>
3. FIXED ASSET INVESTMENTS	Investments other than loans £
COST	
At 1 January 2015	
and 31 December 2015	<u>2</u>
NET BOOK VALUE	
At 31 December 2015	<u>2</u>
At 31 December 2014	<u>2</u>
4. INVESTMENT PROPERTY	Total £
COST OR VALUATION	
At 1 January 2015	11,450,000
Additions	120,424
Revaluations	975,000
At 31 December 2015	<u>12,545,424</u>
NET BOOK VALUE	
At 31 December 2015	<u>12,545,424</u>
At 31 December 2014	<u>11,450,000</u>
5. CREDITORS	

Creditors include an amount of £ 4,977,922 (31.12.14 - £ 5,224,403) for which security has been given.

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

5. CREDITORS - continued

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

	31.12.15	31.12.14
	£	£
Repayable by instalments	<u>2,501,012</u>	<u>2,817,362</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

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.