

Registration number 02871055

L.C. Mitsiou & Son Limited

Abbreviated Accounts

for the Year Ended 31 December 2010

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L.C. Mitsiou & Son Limited
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Independent Auditor's Report to L.C. Mitsiou & Son Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of L C Mitsiou & Son Limited for the year ended 31 December 2010 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors 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 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.



Nicholas Antoniou (Senior Statutory Auditor)
For and on behalf of NA Associates LLP

Chartered Certified Accountants
and Statutory Auditors

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN

Date 22 December 2011

L.C. Mitsiou & Son Limited
(Registration number: 02871055)
Abbreviated Balance Sheet at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets		<u>3,394,028</u>	<u>3,477,483</u>
Current assets			
Debtors	3	856,629	715,962
Cash at bank and in hand		<u>2,095</u>	<u>1,253</u>
		858,724	717,215
Creditors Amounts falling due within one year	4	<u>(1,334,609)</u>	<u>(1,337,722)</u>
Net current liabilities		<u>(475,885)</u>	<u>(620,507)</u>
Total assets less current liabilities		2,918,143	2,856,976
Creditors Amounts falling due after more than one year	4	(867,754)	(920,204)
Provisions for liabilities		<u>(22,874)</u>	<u>(23,857)</u>
Net assets		<u>2,027,515</u>	<u>1,912,915</u>
Capital and reserves			
Called up share capital	5	100	100
Revaluation reserve		961,765	961,765
Profit and loss account		<u>1,065,650</u>	<u>951,050</u>
Shareholders' funds		<u>2,027,515</u>	<u>1,912,915</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 22/12/11

L C MITSIOU
L C Mitsiou
Director

L.C. Mitsiou & Son Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised based on the date of stay of the tenants

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 cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Asset class	Depreciation method and rate
Land and Buildings	straight line over fifty years
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	20% Reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

L.C. Mitsiou & Son Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2010	4,066,702	4,066,702
Additions	12,114	12,114
Disposals	(700)	(700)
At 31 December 2010	<u>4,078,116</u>	<u>4,078,116</u>
Depreciation		
At 1 January 2010	589,219	589,219
Charge for the year	94,974	94,974
Eliminated on disposals	(105)	(105)
At 31 December 2010	<u>684,088</u>	<u>684,088</u>
Net book value		
At 31 December 2010	<u>3,394,028</u>	<u>3,394,028</u>
At 31 December 2009	<u>3,477,483</u>	<u>3,477,483</u>

L.C. Mitsiou & Son Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

..... *continued*

3 Debtors

Debtors includes £nil (2009 - £nil) receivable after more than one year

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2010	2009
	£	£
Amounts falling due within one year	533,804	589,585
Amounts falling due after more than one year	867,754	920,204
Total secured creditors	<u>1,401,558</u>	<u>1,509,789</u>

Included in the creditors are the following amounts due after more than five years

	2010	2009
	£	£
After more than five years by instalments	639,355	550,354
	<u>639,355</u>	<u>550,354</u>

5 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Control

The company is controlled by C Mitsiou