

Registration number 02871055

# L.C. Mitsiou & Son Limited

Abbreviated Accounts

for the Year Ended 31 December 2011

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COMPANIES HOUSE

## **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 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 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.

*NA Associates LLP*

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 *12 December 2012*

**L.C. Mitsiou & Son Limited**  
**(Registration number: 02871055)**  
**Abbreviated Balance Sheet at 31 December 2011**

|  | Note | 2011<br>£               | 2010<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                    |      |                         |                         |
| Tangible fixed assets                                  |      | <u>3,304,596</u>        | <u>3,394,028</u>        |
| <b>Current assets</b>                                  |      |                         |                         |
| Debtors  | 3    | 619,914                 | 856,629                 |
| Cash at bank and in hand                               |      | <u>458</u>              | <u>2,095</u>            |
|  |      | 620,372                 | 858,724                 |
| Creditors Amounts falling due within one year          | 4    | <u>(1,103,608)</u>      | <u>(1,334,609)</u>      |
| Net current liabilities                                |      | <u>(483,236)</u>        | <u>(475,885)</u>        |
| Total assets less current liabilities                  |      | 2,821,360               | 2,918,143               |
| Creditors Amounts falling due after more than one year | 4    | (814,449)               | (867,754)               |
| Provisions for liabilities                             |      | <u>(19,198)</u>         | <u>(22,874)</u>         |
| Net assets   |      | <u><u>1,987,713</u></u> | <u><u>2,027,515</u></u> |
| <b>Capital and reserves</b>                            |      |                         |                         |
| Called up share capital                                | 5    | 100                     | 100                     |
| Revaluation reserve                                    |      | 961,765                 | 961,765                 |
| Profit and loss account                                |      | <u>1,025,848</u>        | <u>1,065,650</u>        |
| Shareholders' funds                                    |      | <u><u>1,987,713</u></u> | <u><u>2,027,515</u></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 5/11/12

*L C MITSIOU*  
L C Mitsiou  
Director

## **L.C. Mitsiou & Son Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2011**

#### **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:

| <b>Asset class</b>             | <b>Depreciation method and rate</b> |
|--------------------------------|-------------------------------------|
| Land and Buildings             | Straight line over 50 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 2011**

**..... continued**

**2 Fixed assets**

|                       | <b>Tangible<br/>assets<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|----------------------------------|--------------------|
| <b>Cost</b>           |                                  |                    |
| At 1 January 2011     | 4,078,116                        | 4,078,116          |
| Additions             | <u>1,347</u>                     | <u>1,347</u>       |
| At 31 December 2011   | <u>4,079,463</u>                 | <u>4,079,463</u>   |
| <b>Depreciation</b>   |                                  |                    |
| At 1 January 2011     | 684,088                          | 684,088            |
| Charge for the year   | <u>90,779</u>                    | <u>90,779</u>      |
| At 31 December 2011   | <u>774,867</u>                   | <u>774,867</u>     |
| <b>Net book value</b> |                                  |                    |
| At 31 December 2011   | <u>3,304,596</u>                 | <u>3,304,596</u>   |
| At 31 December 2010   | <u>3,394,028</u>                 | <u>3,394,028</u>   |

# **L.C. Mitsiou & Son Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 December 2011**

..... *continued*

### **3 Debtors**

Debtors includes £nil (2010 - £nil) receivable after more than one year

### **4 Creditors**

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

|  | 2011<br>£        | 2010<br>£        |
|--|------------------|------------------|
| Amounts falling due within one year          | 441,718          | 533,804          |
| Amounts falling due after more than one year | <u>814,449</u>   | <u>867,754</u>   |
| Total secured creditors                      | <u>1,256,167</u> | <u>1,401,558</u> |

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

|   | 2011<br>£      | 2010<br>£      |
|---|----------------|----------------|
| After more than five years by instalments | <u>574,220</u> | <u>639,355</u> |
|   | <u>574,220</u> | <u>639,355</u> |

### **5 Share capital**

Allotted, called up and fully paid shares

|                            | 2011       |            | 2010       |            |
|----------------------------|------------|------------|------------|------------|
|                            | 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 The ultimate parent company is L C Mitsiou Estates Limited