

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2010

FOR

YIANIS MANCHESTER LIMITED

TUESDAY



AQG89W5Y

A46

26/07/2011

309

COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

YIANIS MANCHESTER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2010

DIRECTOR: L Hadjiioannou

SECRETARY: R Short

REGISTERED OFFICE: Langley House
Park Road
London
London
N2 8EY

REGISTERED NUMBER: 04216809

AUDITORS: Accura Partners LLP
Langley House
Park Road
London
N2 8EY

REPORT OF THE INDEPENDENT AUDITORS TO
YIANIS MANCHESTER LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Yianis Manchester Limited for the year ended 30 April 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 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.

Other information

On 20/12/10 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 April 2010 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - Going concern"

Without qualifying our audit opinion we draw attention to Note 1 to the financial statements. The company is currently in discussions with its bankers in respect of the loan facility. The company is confident that it will receive ongoing support from the bankers and as such the financial statements have been prepared on a going concern basis."



Giles Cohen (Senior Statutory Auditor)
for and on behalf of Accura Partners LLP
Statutory Auditors
Langley House
Park Road
London
N2 8EY

Date

20/12/10

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ABBREVIATED BALANCE SHEET
30 APRIL 2010

	Notes	30 4 10 £	£	30.4 09 £	£
FIXED ASSETS					
Investment property	2		13,700,000		24,500,000
CURRENT ASSETS					
Debtors		194,527		233,702	
Cash at bank		<u>154,174</u>		<u>330,237</u>	
		348,701		563,939	
CREDITORS					
Amounts falling due within one year		<u>3,236,954</u>		<u>3,129,904</u>	
NET CURRENT LIABILITIES			<u>(2,888,253)</u>		<u>(2,565,965)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,811,747		21,934,035
CREDITORS					
Amounts falling due after more than one year	3		<u>19,422,200</u>		<u>19,411,965</u>
NET (LIABILITIES)/ASSETS			<u>(8,610,453)</u>		<u>2,522,070</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,650,001		1,650,001
Share premium			1,000,000		1,000,000
Revaluation reserve			(10,107,227)		692,773
Profit and loss account			<u>(1,153,227)</u>		<u>(820,704)</u>
SHAREHOLDERS' FUNDS			<u>(8,610,453)</u>		<u>2,522,070</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 20/12/10 . and were signed by



L. Hadjicannou - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The presence of net liabilities arises as a result of amounts due to the company's bankers. The company is currently in negotiations with its bankers in respect of the loan facility. The company is confident that it will continue to receive support from its bankers. Accordingly, the accounts have been prepared on a going concern basis.

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net rental income receivable, excluding value added tax.

Investment property

The company adopts the group policy with regards to investment property as follows:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at market value. Market value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specified asset.

Subsequent expenditure is included in the carrying amount of the property when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit and loss account during the financial period in which they are incurred.

In accordance with SSAP19, investment properties are revalued annually and the surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP19. The director considers that to depreciate such properties would not give a true and fair view, but that true and fair is given by following SSAP19 as described above. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Debt Instruments

Debt instruments are stated at their net proceeds on issue. Issue costs are amortised to the profit and loss account over the life of the instrument.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2010

2 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 May 2009	24,500,000
Revaluations	<u>(10,800,000)</u>
At 30 April 2010	<u>13,700,000</u>
NET BOOK VALUE	
At 30 April 2010	<u>13,700,000</u>
At 30 April 2009	<u>24,500,000</u>

3 CREDITORS

Creditors include an amount of £19,422,200 (30 4 09 - £19,411,965) for which security has been given

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

	30 4 10 £	30 4 09 £
Repayable otherwise than by instalments	<u>-</u>	<u>19,411,965</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 4 10	30 4 09
Number	Class	Nominal value £1	£	£
1,650,001	Ordinary		<u>1,650,001</u>	<u>1,650,001</u>

5 ULTIMATE PARENT COMPANY

Yianis Manchester Limited is a wholly owned subsidiary of Yianis Ster Limited, a company registered in England and Wales. The ultimate parent company is Yianis Holdings Limited which is under the control of its shareholder, Y Christodoulou.