

REGISTERED NUMBER: 00831767 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
C.TSANGARIDES & CO.LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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C.TSANGARIDES & CO.LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: Mr Andrew Tsangarides
Mrs Maria Tsangarides
Mr Michael Tsangarides

SECRETARY: Mr Andrew Tsangarides

REGISTERED OFFICE: Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER: 00831767 (England and Wales)

ACCOUNTANTS: Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>10,177,966</u>		<u>10,183,955</u>
			<u>10,177,966</u>		<u>10,183,955</u>
CURRENT ASSETS					
Stocks		3,245		3,033	
Debtors	6	72,929		74,175	
Cash at bank and in hand		<u>1,436,682</u>		<u>1,162,969</u>	
		<u>1,512,856</u>		<u>1,240,177</u>	
CREDITORS					
Amounts falling due within one year	7	<u>368,624</u>		<u>263,946</u>	
NET CURRENT ASSETS			<u>1,144,232</u>		<u>976,231</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,322,198</u>		<u>11,160,186</u>
PROVISIONS FOR LIABILITIES	8		<u>235,593</u>		<u>236,002</u>
NET ASSETS			<u>11,086,605</u>		<u>10,924,184</u>
CAPITAL AND RESERVES					
Called up share capital	9	2,621,000		2,621,000	
Revaluation reserve	10	5,869,185		5,869,185	
Retained earnings		<u>2,596,420</u>		<u>2,433,999</u>	
SHAREHOLDERS' FUNDS			<u>11,086,605</u>		<u>10,924,184</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 August 2017 and were signed on its behalf by:

Mr Andrew Tsangarides - Director

Mr Michael Tsangarides - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

C.Tsangarides & Co.Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents sales of services net of VAT and trade discounts. Turnover is recognised when the services are provided to the customer.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Land and buildings held are used in the Company's own activities for the supply of services and are stated in the statement of financial position at their revalued amounts. Revaluations are carried out regularly so that the carrying amounts do not materially differ from using the fair value at the date of the statement of financial position.

Any revaluation increase or decrease on land and buildings is credited to the property revaluation reserve.

Once the property is sold or retired any attributable revaluation surplus that is remaining in the property revaluation reserve is transferred to retained earnings. No transfer is made from the revaluation reserve to retained earnings unless an asset is derecognised.

Due to the high residual value and the very long useful economic life no depreciation is charged on the buildings due to immateriality.

Stocks

Stock is valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2015 - 28) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2016	
and 31 December 2016	<u>135,000</u>
AMORTISATION	
At 1 January 2016	
and 31 December 2016	<u>135,000</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>-</u></u>
At 31 December 2015	<u><u>-</u></u>

5. TANGIBLE ASSETS

	Land and buildings	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST OR VALUATION					
At 1 January 2016					
and 31 December 2016	<u>10,160,000</u>	<u>615,387</u>	<u>18,250</u>	<u>6,968</u>	<u>10,800,605</u>
DEPRECIATION					
At 1 January 2016	-	598,788	15,069	2,793	616,650
Charge for year	-	4,150	795	1,044	5,989
At 31 December 2016	<u>-</u>	<u>602,938</u>	<u>15,864</u>	<u>3,837</u>	<u>622,639</u>
NET BOOK VALUE					
At 31 December 2016	<u><u>10,160,000</u></u>	<u><u>12,449</u></u>	<u><u>2,386</u></u>	<u><u>3,131</u></u>	<u><u>10,177,966</u></u>
At 31 December 2015	<u><u>10,160,000</u></u>	<u><u>16,599</u></u>	<u><u>3,181</u></u>	<u><u>4,175</u></u>	<u><u>10,183,955</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE ASSETS - continued

Cost or valuation at 31 December 2016 is represented by:

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2014	1,160,000	-	-	-	1,160,000
Valuation in 2012	4,840,864	-	-	-	4,840,864
Valuation in 1988	1,050,176	-	-	-	1,050,176
Valuation in 1985	150,145	-	-	-	150,145
Cost	2,958,815	615,387	18,250	6,968	3,599,420
	<u>10,160,000</u>	<u>615,387</u>	<u>18,250</u>	<u>6,968</u>	<u>10,800,605</u>

If the properties had not been revalued they would have been included at the following historical cost:

	31.12.16 £	31.12.15 £
Cost	<u>2,958,815</u>	<u>2,958,815</u>

Freehold land and buildings were valued on a rebuilding cost figure basis in January 2015 by Sloan Property Services Limited, Chartered Surveyors. The directors confirm that this valuation remains appropriate.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	39,590	41,943
Other debtors	33,339	32,232
	<u>72,929</u>	<u>74,175</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade creditors	17,806	17,499
Corporation tax	56,551	64,563
PAYE	21,488	14,768
VAT	78,227	60,900
Other creditors	107,696	16,978
Directors' current accounts	71,156	73,538
Accrued expenses	15,700	15,700
	<u>368,624</u>	<u>263,946</u>

Bank facilities are secured by a charge over one of the company's freehold properties.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. PROVISIONS FOR LIABILITIES

	31.12.16 £	31.12.15 £
Deferred tax		
Accelerated capital allowances	3,593	4,002
Deferred tax	<u>232,000</u>	<u>232,000</u>
	<u>235,593</u>	<u>236,002</u>
		Deferred tax
		£
Balance at 1 January 2016		236,002
Provided during year		(409)
Balance at 31 December 2016		<u>235,593</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
1,000	Ordinary	£1	1,000	1,000
2,620,000	Ordinary A	£1	<u>2,620,000</u>	<u>2,620,000</u>
			<u>2,621,000</u>	<u>2,621,000</u>

10. RESERVES

	Revaluation reserve £
At 1 January 2016 and 31 December 2016	<u>5,869,185</u>

11. CONTINGENT LIABILITIES

The company has no contingent liabilities as at 31 December 2016 or 31 December 2015.

12. CAPITAL COMMITMENTS

There are no capital commitments contracted in the year .

13. RELATED PARTY DISCLOSURES

At the year end the company owed £71,156 (2015: £73,538) to the directors.

Dividends issued during the year £60,000 (2015 : £500,000) were paid to the shareholders, who are also directors.

14. POST BALANCE SHEET EVENTS

There are no material post balance sheet events as at the date when the financial statements were approved by the directors.

15. ULTIMATE CONTROLLING PARTY

The company is controlled by its shareholders who are also its directors.

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.