

L C MITSIOU & SON LIMITED

Company No. 2871055 (England and Wales)

ABBREVIATED ACCOUNTS

- for the year ended -

31 DECEMBER 2005



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L C MITSIOU & SON LIMITED

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L C MITSIOU & SON LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	1,741,223		1,736,112	
Current assets					
Debtors		380,838		384,219	
Cash at bank and in hand		41,102		9,411	
		<u>421,940</u>		<u>393,630</u>	
Creditors: amounts falling due within one year		<u>(643,736)</u>		<u>(736,092)</u>	
Net current liabilities		(221,796)		(342,462)	
Total assets less current liabilities		1,519,427		1,393,650	
Creditors: amounts falling due after more than one year	3	(773,577)		(863,854)	
Provisions for liabilities and charges		<u>(12,280)</u>		<u>(10,286)</u>	
		<u>733,570</u>		<u>519,510</u>	
Capital and reserves					
Called up share capital	4	100		100	
Revaluation reserve		293,303		307,133	
Profit and loss account		440,167		212,277	
Shareholders' funds		<u>733,570</u>		<u>519,510</u>	

L C MITSIOU & SON LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2005

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) *preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.*

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30 January 2006

L C Mitsiou

Loucas Constantinou Mitsiou
Director

L C MITSIOU & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

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

1.4 Tangible fixed assets and 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 the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	straight line over fifty years
Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	20% Reducing balance

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. *The deferred tax balance has not been discounted.*

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

L C MITSIOU & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 January 2005	5,000	2,013,225	2,018,225
Additions	-	78,353	78,353
Disposals	-	(118,020)	(118,020)
At 31 December 2005	5,000	1,973,558	1,978,558
Depreciation			
At 1 January 2005	5,000	277,113	282,113
On disposals	-	(101,996)	(101,996)
Charge for the year	-	57,218	57,218
At 31 December 2005	5,000	232,335	237,335
Net book value			
At 31 December 2005	-	1,741,223	1,741,223
At 31 December 2004	-	1,736,112	1,736,112

3 Creditors: amounts falling due after more than one year

2005
£

2004
£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

554,971

638,848

The aggregate amount of creditors for which security has been given amounted to £782,997 (2004 - £833,463).

4 Share capital

2005
£

2004
£

Authorised

100 Ordinary of £1 each

100

100

Allotted, called up and fully paid

100 Ordinary of £1 each

100

100