

Company Registration No. 2871055 (England and Wales)

L C MITSIOU & SON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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COMPANIES HOUSE

L C MITSIOU & SON LIMITED

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L C MITSIOU & SON LIMITED

INDEPENDENT AUDITORS' REPORT TO L C MITSIOU & SON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



J.P. Spyrou & Co

Chartered Certified Accountants
Registered Auditor

12 March 2009

1 Queens Parade
Brownlow Road
London
N11 2DN

L C MITSIOU & SON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|--|-------|--------------------|---|--------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 3,461,914 | | 3,512,503 | |
| Current assets | | | | | |
| Debtors | | 1,027,978 | | 838,443 | |
| Cash at bank and in hand | | 1,235 | | 900 | |
| | | <u>1,029,213</u> | | <u>839,343</u> | |
| Creditors: amounts falling due within one year | | <u>(1,556,803)</u> | | <u>(1,522,693)</u> | |
| Net current liabilities | | <u>(527,590)</u> | | <u>(683,350)</u> | |
| Total assets less current liabilities | | 2,934,324 | | 2,829,153 | |
| Creditors: amounts falling due after more than one year | 3 | (1,054,981) | | (1,172,439) | |
| Provisions for liabilities | | <u>(30,607)</u> | | <u>(25,514)</u> | |
| | | <u>1,848,736</u> | | <u>1,631,200</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 100 | | 100 | |
| Revaluation reserve | | 961,765 | | 961,765 | |
| Profit and loss account | | 886,871 | | 669,335 | |
| Shareholders' funds | | <u>1,848,736</u> | | <u>1,631,200</u> | |

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

Approved by the Board for issue on 12 March 2009

Costas Mitsiou
Director

L C MITSIOU & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Goodwill

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

1.5 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 |
| Plant and machinery | 15% Reducing balance |
| Fixtures, fittings & equipment | 15% Reducing balance |
| Motor vehicles | 20% Reducing balance |

1.6 Deferred taxation

Deferred taxation 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.

1.7 Foreign currency translation

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.

L C MITSIOU & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|--------------------------|---------------------------|-------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2008 | 5,000 | 3,911,870 | 3,916,870 |
| Additions | - | 48,588 | 48,588 |
| Disposals | - | (500) | (500) |
| At 31 December 2008 | 5,000 | 3,959,958 | 3,964,958 |
| Depreciation | | | |
| At 1 January 2008 | 5,000 | 399,367 | 404,367 |
| On disposals | - | (180) | (180) |
| Charge for the year | - | 98,857 | 98,857 |
| At 31 December 2008 | 5,000 | 498,044 | 503,044 |
| Net book value | | | |
| At 31 December 2008 | - | 3,461,914 | 3,461,914 |
| At 31 December 2007 | - | 3,512,503 | 3,512,503 |

3 Creditors: amounts falling due after more than one year

2008
£

2007
£

Analysis of loans repayable in more than five years

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

802,890

1,294,323

The aggregate amount of creditors for which security has been given amounted to £1,495,984 (2007 - £1,442,714).

4 Share capital

2008
£

2007
£

Authorised

100 Ordinary of £1 each

100

100

Allotted, called up and fully paid

100 Ordinary of £1 each

100

100

L C MITSIOU & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

5 Ultimate parent company

The ultimate parent company is L C Mitsiou Estates Limited, a company registered in England and Wales.