

Company Registration No 2871055 (England and Wales)

L C MITSIOU & SON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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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 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 2009 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 the 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.

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.



Polycarpos Spyrou FCCA (Senior Statutory Auditor)
for and on behalf of P Spyrou & Co

30 March 2010

**Chartered Certified Accountants
Statutory Auditor**

1 Queens Parade
Brownlow Road
London
N11 2DN

L C MITSIOU & SON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	3,477,483		3,461,914	
Current assets					
Debtors		715,962		1,027,978	
Cash at bank and in hand		1,253		1,235	
		<u>717,215</u>		<u>1,029,213</u>	
Creditors, amounts falling due within one year		<u>(1,337,722)</u>		<u>(1,556,803)</u>	
Net current liabilities		<u>(620,507)</u>		<u>(527,590)</u>	
Total assets less current liabilities		2,856,976		2,934,324	
Creditors, amounts falling due after more than one year	3	(920,204)		(1,054,981)	
Provisions for liabilities		<u>(23,857)</u>		<u>(30,607)</u>	
		<u>1,912,915</u>		<u>1,848,736</u>	
Capital and reserves					
Called up share capital	4	100		100	
Revaluation reserve		961,765		961,765	
Profit and loss account		951,050		886,871	
Shareholders' funds		<u>1,912,915</u>		<u>1,848,736</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 30 March 2010

L C MITSIOU

Loucas Constantinou Mitsiou
Director

Company Registration No 2871055

L C MITSIOU & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 January 2009	5,000	3,959,958	3,964,958
Additions	-	118,714	118,714
Disposals	-	(11,970)	(11,970)
At 31 December 2009	5,000	4,066,702	4,071,702
Depreciation			
At 1 January 2009	5,000	498,044	503,044
On disposals	-	(6,715)	(6,715)
Charge for the year	-	97,890	97,890
At 31 December 2009	5,000	589,219	594,219
Net book value			
At 31 December 2009	-	3,477,483	3,477,483
At 31 December 2008	-	3,461,914	3,461,914

3 Creditors amounts falling due after more than one year

2009
£

2008
£

Analysis of loans repayable in more than five years

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

587,824

802,890

The aggregate amount of creditors for which security has been given amounted to £1,509,789 (2008 - £1,495,984)

4 Share capital

2009
£

2008
£

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 2009

5 Ultimate parent company

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