

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
A & Y STAVRINOY PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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A & Y STAVRINOY PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

Mr A Stavrinou
Mrs Y. Stavrinou
Mr I Stavrinou
Mr S Stavrinou

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER:

04182445

ACCOUNTANTS:

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

**STATEMENT OF FINANCIAL POSITION
31 MARCH
2018**

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	3		1,938		2,422
Investment property	4		<u>1,330,000</u>		<u>1,330,000</u>
			1,331,938		1,332,422
CURRENT ASSETS					
Debtors	5	78,039		91,155	
Cash at bank		<u>1,773</u>		<u>2,605</u>	
		79,812		93,760	
CREDITORS					
Amounts falling due within one year	6	<u>21,662</u>		<u>22,368</u>	
NET CURRENT ASSETS			<u>58,150</u>		<u>71,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,390,088		1,403,814
CREDITORS					
Amounts falling due after more than one year	7		(366,643)		(381,623)
PROVISIONS FOR LIABILITIES	8		<u>(204,859)</u>		<u>(204,975)</u>
NET ASSETS			<u>818,586</u>		<u>817,216</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Fair value reserve	9		816,516		816,516
Retained earnings			<u>1,770</u>		<u>400</u>
SHAREHOLDERS' FUNDS			<u>818,586</u>		<u>817,216</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH
2018

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 20 December 2018 and were signed on its behalf by:

Mr A Stavrinou - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

A & Y Stavrinou Properties Limited is a private company, limited by shares , registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 rents receivable from the investment properties owned by company. Rents are recognised up to the year end date.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. TANGIBLE FIXED ASSETS

**Fixtures
and
fittings
£**

COST

At 1 April 2017
and 31 March 2018

35,352

DEPRECIATION

At 1 April 2017
Charge for year
At 31 March 2018

32,930

484

33,414

NET BOOK VALUE

At 31 March 2018
At 31 March 2017

1,938

2,422

4. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

At 1 April 2017
and 31 March 2018

1,330,000

NET BOOK VALUE

At 31 March 2018
At 31 March 2017

1,330,000

1,330,000

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

4. INVESTMENT PROPERTY - continued

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the members these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the losses for the year would have been increased by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2013	509,365
Valuation in 2006	633,088
Valuation in 2015	(220,000)
Valuation in 2016	100,000
Cost	<u>307,547</u>
	<u><u>1,330,000</u></u>

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

	31.3.18	31.3.17
	£	£
Cost	<u>307,547</u>	<u>307,547</u>

The directors feel that the property valuation fairly reflects the current market value.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Other debtors	54,881	54,881
Directors' current accounts	15,511	28,627
Tax	<u>7,647</u>	<u>7,647</u>
	<u><u>78,039</u></u>	<u><u>91,155</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Tax	19,116	16,980
Rent deposit	800	800
Accruals and deferred income	-	2,068
Accrued expenses	<u>1,746</u>	<u>2,520</u>
	<u><u>21,662</u></u>	<u><u>22,368</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans more 5 yrs non-inst	<u>366,643</u>	<u>381,623</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>366,643</u>	<u>381,623</u>

The bank loans are secured by charges over the properties owned by the company.

8. PROVISIONS FOR LIABILITIES

	31.3.18	31.3.17
	£	£
Deferred tax		
Accelerated capital allowances	368	484
Deferred tax	<u>204,491</u>	<u>204,491</u>
	<u>204,859</u>	<u>204,975</u>
		Deferred tax
		£
Balance at 1 April 2017		204,975
Provided during year		(116)
Balance at 31 March 2018		<u>204,859</u>

9. RESERVES

	Fair value reserve
	£
At 1 April 2017 and 31 March 2018	<u>816,516</u>

10. RELATED PARTY DISCLOSURES

At the year end the directors owed the company £15,511 (2017 : £28,627).

11. ULTIMATE CONTROLLING PARTY

Ultimate control is vested in the directors of the company who are the majority shareholders.