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Company Registration No. 529958 (England and Wales)

CLAYSIDE PROPERTY INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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CLAYSIDE PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

MD Jacobson
Mrs AB Jacobson
N Scott

Secretary

N Scott

Company number

529958

Registered office

76 Roman Road
Jarrow
Tyne & Wear
NE32 5EJ

Auditors

HW
Floor 11 Cale Cross House
156 Pilgrim Street
Newcastle upon Tyne
NE1 6SU

CLAYSIDE PROPERTY INVESTMENTS LIMITED

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CLAYSIDE PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company continued to be that of ownership of investment properties for lease or rent. The directors are satisfied with the performance of the company during the year.

Directors

The following directors have held office since 1 April 2008:

MD Jacobson
Mrs AB Jacobson
Mrs IR Jacobson (deceased)
N Scott

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that HW be reappointed as auditors of the company will be put to the Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



N Scott
Secretary

CLAYSIDE PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CLAYSIDE PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Clayside Property Investments Limited for the year ended 31 March 2009 set out on pages 4 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CLAYSIDE PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF CLAYSIDE PROPERTY INVESTMENTS LIMITED

Qualified opinion arising from disagreement about accounting treatment

As more fully explained in note 6, the company's investment properties are stated at cost rather than being revalued to market value as required by the Financial Reporting Standard for Smaller Entities (FRSSE).

Except for the failure to account for investment properties in accordance with the FRSSE and the subsequent adjustment thereon, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

HW

Chartered Accountants
Registered Auditor

HW

Floor 11 Cale Cross House
156 Pilgrim Street
Newcastle upon Tyne
NE1 6SU

20 August 2009

CLAYSIDE PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

		2009	2008
	Notes	£	£
Turnover		796,822	565,560
Administrative expenses		(169,960)	(175,012)
Other operating income		184,772	273,484
Operating profit	2	811,634	664,032
Exceptional item	2	(36,821)	(332,675)
Profit on ordinary activities before interest		774,813	331,357
Other interest receivable and similar income	3	-	1,038
Profit on ordinary activities before taxation		774,813	332,395
Tax on profit on ordinary activities	4	(199,904)	(52,512)
Profit for the year	12	574,909	279,883

CLAYSIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6	2,467,491		2,414,773	
Investments	7	100		100	
		<u>2,467,591</u>		<u>2,414,873</u>	
Current assets					
Debtors	8	164,798		137,427	
Investments	9	5,353,287		4,952,813	
Cash at bank and in hand		17,134		17,311	
		<u>5,535,219</u>		<u>5,107,551</u>	
Creditors: amounts falling due within one year	10	<u>(323,936)</u>		<u>(152,779)</u>	
Net current assets			<u>5,211,283</u>		<u>4,954,772</u>
Total assets less current liabilities			<u><u>7,678,874</u></u>		<u><u>7,369,645</u></u>
Capital and reserves					
Called up share capital	11	4,428		4,428	
Share premium account	12	116,552		116,552	
Other reserves	12	2,985,384		2,985,384	
Profit and loss account	12	4,572,510		4,263,281	
Shareholders' funds			<u><u>7,678,874</u></u>		<u><u>7,369,645</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on ...21-8-09...


 MD Jacobson
 Director

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 gross rents receivable during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33 1/3% straight line basis
--------------------------------	-----------------------------

Investment properties are included in the balance sheet at cost. This is a departure from the Financial Reporting Standard for Smaller Entities (effective January 2007) which requires investment properties to be shown at open market value.

1.5 Investments

Fixed asset investment held is in a subsidiary undertaking held at cost.

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Revenue recognition

Revenue is recognised when rent is due.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

2	Operating profit	2009 £	2008 £
	Operating profit is stated after charging:		
	Auditors' remuneration	5,200	5,350
	Directors' emoluments	57,750	49,922

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2008 - 1).

Exceptional item

Exceptional costs of £36,821 (2008; costs of £332,675) relate to damage sustained and reinstatement of 17 St George Street, as follows:

	2009 £	2008 £
Legal and professional costs	-	(41,119)
Repairs and maintenance	(36,821)	(319,220)
Irrecoverable rental income written back/(written off)	-	27,664
	(36,821)	(332,675)

3	Investment income	2009 £	2008 £
	Other interest	-	1,038

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	199,197	53,128
	Adjustment for prior years	707	(616)
	Current tax charge	199,904	52,512

5	Dividends	2009 £	2008 £
	Ordinary interim paid	265,680	265,680

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

6 Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2008	2,414,773
Additions	52,718
At 31 March 2009	2,467,491

No independent valuation of the freehold property has been obtained since the cost of doing so would be excessive. The directors are not qualified to undertake such a valuation.

All the above investment properties are held for use in operating lease contracts.

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2008 & at 31 March 2009	100
Net book value	
At 31 March 2009	100
At 31 March 2008	100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Montagu Properties Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
Montagu Properties Limited	Principal activity Dormant company	100	-

8 Debtors	2009 £	2008 £
Trade debtors	70,715	32,465
Other debtors	94,083	104,962
	<u>164,798</u>	<u>137,427</u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

9	Current asset investments	2009	2008
		£	£
	Other investments	5,353,287	4,952,813
		<u> </u>	<u> </u>
10	Creditors: amounts falling due within one year	2009	2008
		£	£
	Trade creditors	49,534	10,391
	Taxation and social security	206,860	64,758
	Other creditors	67,542	77,630
		<u> </u>	<u> </u>
		323,936	152,779
		<u> </u>	<u> </u>
11	Share capital	2009	2008
		£	£
	Authorised		
	4,500 Ordinary of £1 each	4,500	4,500
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	4,428 Ordinary of £1 each	4,428	4,428
		<u> </u>	<u> </u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

12 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2008	116,552	2,985,384	4,263,281
Profit for the year	-	-	574,909
Dividends paid	-	-	(265,680)
Balance at 31 March 2009	<u>116,552</u>	<u>2,985,384</u>	<u>4,572,510</u>

Other reserves

Capital Reserve

Balance at 1 April 2008 & at 31 March 2009

2,985,384

In accordance with the company's memorandum and Articles of Association, the profit on sale of investment property (net of tax) is transferred into a capital reserve.

14 Control

The company is under the control of M D Jacobson, Mrs A B Jacobson, The Estate of Mrs I R Jacobson.