

Company Registration No 529958 (England and Wales)

CLAYSIDE PROPERTY INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

WEDNESDAY



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CLAYSIDE PROPERTY INVESTMENTS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

CLAYSIDE PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

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 2009

MD Jacobson

Mrs AB Jacobson

Mrs IR Jacobson (deceased)

N Scott

Auditors

In accordance with the company's articles, a resolution proposing that HW be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

CLAYSIDE PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

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 relating to small companies of the Companies Act 2006.

By order of the board



N Scott

Secretary

22 Sept 2010

CLAYSIDE PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CLAYSIDE PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Clayside Property Investments Limited for the year ended 31 March 2010 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Qualified opinion arising from disagreement about accounting treatment

As more fully explained in note 7, 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 of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CLAYSIDE PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CLAYSIDE PROPERTY INVESTMENTS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



D Bulmer (Senior Statutory Auditor)
for and on behalf of HW, Chartered Accountants

27 September 2010

Statutory Auditor

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

CLAYSIDE PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

		2010	2009
	Notes	£	£
Turnover		935,873	796,822
Administrative expenses		(204,117)	(169,960)
Other operating income		17,333	184,772
Operating profit	2	749,089	811,634
Exceptional item	2	-	(36,821)
Profit on ordinary activities before interest		749,089	774,813
Investment income	3	744,837	-
Profit on ordinary activities before taxation		1,493,926	774,813
Tax on profit on ordinary activities	4	(199,288)	(199,904)
Profit for the year	13	1,294,638	574,909

CLAYSIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6 and 7	2,212,578		2,467,491	
Investments	8	100		100	
		<u>2,212,678</u>		<u>2,467,591</u>	
Current assets					
Debtors	9	217,387		164,798	
Investments	10	6,496,208		5,353,287	
Cash at bank and in hand		60,211		17,134	
		<u>6,773,806</u>		<u>5,535,219</u>	
Creditors amounts falling due within one year	11	<u>(300,684)</u>		<u>(323,936)</u>	
Net current assets			<u>6,473,122</u>		<u>5,211,283</u>
Total assets less current liabilities			<u>8,685,800</u>		<u>7,678,874</u>
Capital and reserves					
Called up share capital	12	4,428		4,428	
Share premium account	13	116,552		116,552	
Other reserves	13	3,730,221		2,985,384	
Profit and loss account	13	4,834,599		4,572,510	
Shareholders' funds			<u>8,685,800</u>		<u>7,678,874</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 22/SEPT/2010


MD Jacobson
Director

Company Registration No 529958

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008)

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 April 2008) 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 398 of the Companies Act 2006 not to prepare group accounts

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

2	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Auditors' remuneration	4,000	5,200
	Directors' emoluments	57,750	57,750

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2009 - 1)

Exceptional item

Exceptional costs of £36,821 in 2009 relate to damage sustained and reinstatement of 17 St George Street. This work was completed during the last financial year so there are no further costs in the current year

	2010	2009
	£	£
Repairs and maintenance	-	(36,821)

3	Investment income	2010	2009
		£	£
	Profit on disposal of investment property	744,837	-

4	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	199,288	199,197
	Adjustment for prior years	-	707
	Current tax charge	199,288	199,904

5	Dividends	2010	2009
		£	£
	Ordinary interim paid	287,820	265,680

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2009 & at 31 March 2010	488
Depreciation	
At 1 April 2009 & at 31 March 2010	488
Net book value	
At 31 March 2010	-

7 Tangible fixed assets

	Investment properties
	£
Cost	
At 1 April 2009	2,467,491
Disposals	(254,913)
At 31 March 2010	2,212,578

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 2010

8 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2009 & at 31 March 2010	100
Net book value	
At 31 March 2010	100
At 31 March 2009	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	Class	Shares held %
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 2010 £	Profit/(loss) for the year 2010 £
Montagu Properties Limited	Principal activity Dormant company	100	-

9 Debtors	2010 £	2009 £
Trade debtors	105,371	70,715
Other debtors	112,016	94,083
	<u>217,387</u>	<u>164,798</u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

10	Current asset investments	2010	2009
		£	£
	Other investments	6,496,208	5,353,287
		<u> </u>	<u> </u>
11	Creditors amounts falling due within one year	2010	2009
		£	£
	Trade creditors	49,447	49,534
	Taxation and social security	237,128	206,860
	Other creditors	14,109	67,542
		<u> </u>	<u> </u>
		300,684	323,936
		<u> </u>	<u> </u>
12	Share capital	2010	2009
		£	£
	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 2010

13 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2009	116,552	2,985,384	4,572,618
Profit for the year	-	-	1,294,638
Transfer from profit and loss account to capital reserve	-	744,837	(744,837)
Dividends paid	-	-	(287,820)
Balance at 31 March 2010	116,552	3,730,221	4,834,599

Other reserves

Capital Reserve

Balance at 1 April 2009	2,985,384
Capital reserve movement	744,837
Balance at 31 March 2010	3,730,221

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

15 Control

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

CLAYSIDE PROPERTY INVESTMENTS LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2010

CLAYSIDE PROPERTY INVESTMENTS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

		2010		2009
	£	£	£	£
Turnover				
Rent receivable		906,826		778,966
Insurance income		29,047		17,856
		935,873		796,822
 Administrative expenses		 (204,117)		 (169,960)
		731,756		626,862
 Other operating income				
Sundry income	17,258		184,772	
Online filing discount	75		-	
		17,333		184,772
Operating profit		749,089		811,634
 Exceptional items				
Exceptional item	-		(36,821)	
		-		(36,821)
 Income from investments				
Profit on disposal of investment property		744,837		-
 Profit before taxation	159.63%	<u>1,493,926</u>	97.24%	<u>774,813</u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2010

	2010 £	2009 £
Administrative expenses		
Directors' remuneration	54,000	54,000
Employer's NI contributions	5,449	5,520
Directors' fees	3,750	3,750
Service charge recoverable	(9,315)	(15,604)
Service charge & insurance credits raised re Mahogany	22,612	(22,612)
Rent re licences and other	4,750	4,357
Rates	(6,442)	6,569
Management fees	34,074	33,576
Insurance	38,143	43,377
Light and heat	(31)	744
Repairs and maintenance	2,870	6,955
Printing, postage and stationery	216	(538)
Telephone	221	286
Computer running costs	171	108
Training	-	1,930
Travelling expenses	-	665
Lift expense	-	147
Legal and prof fees - other	25,603	17,146
Legal and prof fees- leases	21,856	20,071
Accountancy	1,800	3,750
Audit fees	4,000	5,200
Bank charges	325	375
Subscriptions	65	188
	<u>204,117</u>	<u>169,960</u>