

Company Registration No 00529958 (England and Wales)

CLAYSIDE PROPERTY INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

TUESDAY



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CLAYSIDE PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	MD Jacobson Mrs AB Jacobson N Scott
Secretary	N Scott
Company number	00529958
Registered office	76 Roman Road Jarrow Tyne & Wear NE32 5EJ
Auditors	HW, Chartered Accountants 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 2011

The directors present their report and financial statements for the year ended 31 March 2011

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 2010

M D Jacobson
Mrs A B Jacobson
Mrs I R Jacobson (deceased)
N Scott

Auditors

In accordance with the company's articles, a resolution proposing that HW, Chartered Accountants 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 2011

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

30-9-11

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 2011 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. In addition, we read the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

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 2011 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

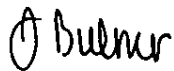
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

10 October 2011

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 2011

		2011	2010
	Notes	£	£
Turnover		905,966	935,873
Administrative expenses		(230,748)	(204,117)
Other operating income		21,758	17,333
Operating profit	2	696,976	749,089
Investment income	3	-	744,837
Profit on ordinary activities before taxation		696,976	1,493,926
Tax on profit on ordinary activities	4	(178,247)	(199,288)
Profit for the year	12	518,729	1,294,638

CLAYSIDE PROPERTY INVESTMENTS LIMITED

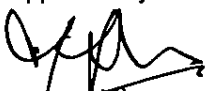
BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6	3,827,192		2,212,578	
Investments	7	100		100	
		<u>3,827,292</u>		<u>2,212,678</u>	
Current assets					
Debtors	8	197,044		217,387	
Investments	9	5,217,304		6,496,208	
Cash at bank and in hand		25,723		60,211	
		<u>5,440,071</u>		<u>6,773,806</u>	
Creditors: amounts falling due within one year	10	<u>(363,938)</u>		<u>(300,684)</u>	
Net current assets		<u>5,076,133</u>		<u>6,473,122</u>	
Total assets less current liabilities		<u>8,903,425</u>		<u>8,685,800</u>	
Capital and reserves					
Called up share capital	11	4,428		4,428	
Share premium account	12	116,552		116,552	
Other reserves	12	3,730,221		3,730,221	
Profit and loss account	12	5,052,224		4,834,599	
Shareholders' funds		<u>8,903,425</u>		<u>8,685,800</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 30/9/11



M D Jacobson
Director

Company Registration No. 00529958

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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 2011

2	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging		
	Auditors' remuneration	4,375	4,000
	Directors' emoluments	61,500	57,750
		<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2010 - 1)

3	Investment income	2011	2010
		£	£
	Profit on disposal of investment property	-	744,837
		<u> </u>	<u> </u>

4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	178,247	199,288
		<u> </u>	<u> </u>
	Total current tax	<u>178,247</u>	<u>199,288</u>

5	Dividends	2011	2010
		£	£
	Ordinary interim paid	301,104	287,820
		<u> </u>	<u> </u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6 Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2010	2,212,578
Additions	1,614,614
At 31 March 2011	3,827,192
Net book value	
At 31 March 2011	3,827,192
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 2011

7 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2010 & at 31 March 2011	100
Net book value	
At 31 March 2011	100
At 31 March 2010	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 2011 £	Profit/(loss) for the year 2011 £
Montagu Properties Limited	Principal activity Dormant company	100	-

8 Debtors	2011 £	2010 £
Trade debtors	50,324	105,371
Other debtors	146,720	112,016
	<u>197,044</u>	<u>217,387</u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

9	Current asset investments	2011	2010
		£	£
	Other investments	5,217,304	6,496,208
		<u> </u>	<u> </u>
10	Creditors amounts falling due within one year	2011	2010
		£	£
	Trade creditors	38,930	49,447
	Taxation and social security	189,077	237,128
	Other creditors	135,931	14,109
		<u> </u>	<u> </u>
		363,938	300,684
		<u> </u>	<u> </u>
11	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	4,428 Ordinary of £1 each	4,428	4,428
		<u> </u>	<u> </u>
12	Statement of movements on reserves		
		Share premium account	Other reserves (see below)
		£	£
			Profit and loss account
			£
	Balance at 1 April 2010	116,552	3,730,221
	Profit for the year	-	-
	Dividends paid	-	-
		<u> </u>	<u> </u>
	Balance at 31 March 2011	116,552	3,730,221
		<u> </u>	<u> </u>
	Other reserves		
	Capital redemption reserve		
	Balance at 1 April 2010 & at 31 March 2011	3,730,221	
		<u> </u>	

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

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

13 Capital commitments	2011	2010
	£	£
At 31 March 2011 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	144,416	-
	<u> </u>	<u> </u>

14 Control

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

15 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2011	2010
	£	£
M D Jacobson	130,152	124,410
A B Jacobson	15,028	14,365
I R Jacobson (Deceased)	100,096	95,680
N Scott	-	-
	<u> </u>	<u> </u>
	245,276	234,455
	<u> </u>	<u> </u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

CLAYSIDE PROPERTY INVESTMENTS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

		2011		2010
	£	£	£	£
Turnover				
Rent receivable		818,074		906,826
Dilapidations receivable		23,000		-
Insurance income		64,892		29,047
		<u>905,966</u>		<u>935,873</u>
Administrative expenses		<u>(230,748)</u>		<u>(204,117)</u>
		675,218		731,756
Other operating income				
Sundry income	21,758		17,258	
Online filing discount	<u>-</u>		<u>75</u>	
		21,758		17,333
Operating profit		<u>696,976</u>		<u>749,089</u>
Income from investments				
Profit on disposal of investment property		<u>-</u>		<u>744,837</u>
Profit before taxation	76.93%	<u><u>696,976</u></u>	159.63%	<u><u>1,493,926</u></u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
Administrative expenses		
Directors' remuneration	61,500	54,000
Employer's N I contributions	6,409	5,449
Directors' fees	-	3,750
Service charge recoverable	(8,876)	(9,315)
Service charge	25,507	22,612
Rent re licences and other	5,089	4,750
Rates	110	(6,442)
Management fees	36,103	34,074
Insurance	52,367	38,143
Light and heat	1,135	(31)
Repairs and maintenance	4,319	2,870
Printing, postage and stationery	206	216
Telephone	239	221
Computer running costs	190	171
Legal and prof fees - other	16,661	25,603
Legal and prof fees- leases	23,070	21,856
Accountancy	1,950	1,800
Audit fees	4,375	4,000
Bank charges	394	325
Subscriptions	-	65
	<u>230,748</u>	<u>204,117</u>