

Company Registration No. 529958 (England and Wales)

CLAYSIDE PROPERTY INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



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, 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 2012

The directors present their report and financial statements for the year ended 31 March 2012

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 2011

MD Jacobson
Mrs AB Jacobson
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 2012

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 within Part 15 of the Companies Act 2006.

By order of the board



N Scott

Secretary

24-9-12

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 2012 set out on pages 5 to 11. 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 5, 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 2012 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

2 October 2012

Chartered Accountants
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 2012

	Notes	2012 £	2011 £
Turnover		1,156,866	905,965
Administrative expenses		(297,610)	(230,751)
Other operating income		25,417	21,758
Profit on ordinary activities before taxation	2	884,673	696,972
Tax on profit on ordinary activities	3	(214,093)	(175,805)
Profit for the year	11	<u>670,580</u>	<u>521,167</u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5	3,912,674		3,827,191	
Investments	6	100		100	
		<u>3,912,774</u>		<u>3,827,291</u>	
Current assets					
Debtors	7	372,686		197,044	
Investments	8	5,482,617		5,217,304	
Cash at bank and in hand		18,720		25,723	
		<u>5,874,023</u>		<u>5,440,071</u>	
Creditors' amounts falling due within one year	9	<u>(520,312)</u>		<u>(361,497)</u>	
Net current assets		<u>5,353,711</u>		<u>5,078,574</u>	
Total assets less current liabilities		<u>9,266,485</u>		<u>8,905,865</u>	
Capital and reserves					
Called up share capital	10	4,428		4,428	
Share premium account	11	116,552		116,552	
Other reserves	11	3,730,221		3,730,221	
Profit and loss account	11	5,415,284		5,054,664	
Shareholders' funds		<u>9,266,485</u>		<u>8,905,865</u>	

These financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 24 Sept. 2012


MB Jacobson
Director

Company Registration No 529958

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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

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 2012

2	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Auditors' remuneration	4,430	4,375
	Directors' emoluments	66,427	61,500
		<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2011 - 1)

3	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	211,653	175,805
	Adjustment for prior years	2,440	-
		<u> </u>	<u> </u>
	Total current tax	214,093	175,805
		<u> </u>	<u> </u>

4	Dividends	2012	2011
		£	£
	Ordinary interim paid	309,960	301,104
		<u> </u>	<u> </u>

5	Tangible fixed assets	Investment properties
		£
	Cost	
	At 1 April 2011	3,827,192
	Additions	85,482
		<u> </u>
	At 31 March 2012	3,912,674
		<u> </u>
	Net book value	
	At 31 March 2012	3,912,674
		<u> </u>
	At 31 March 2011	3,827,191
		<u> </u>

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 2012

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2011 & at 31 March 2012	100
Net book value	
At 31 March 2012	100
At 31 March 2011	100

7 Debtors	2012 £	2011 £
Trade debtors	79,567	50,324
Other debtors	293,119	146,720
	<u>372,686</u>	<u>197,044</u>

8 Current asset investments	2012 £	2011 £
Other investments	<u>5,482,617</u>	<u>5,217,304</u>

9 Creditors' amounts falling due within one year	2012 £	2011 £
Trade creditors	52,486	38,930
Taxation and social security	229,726	186,636
Other creditors	238,100	135,931
	<u>520,312</u>	<u>361,497</u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

10 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
4,428 Ordinary of £1 each	4,428	4,428

11 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	116,552	3,730,221	5,054,664
Profit for the year	-	-	670,580
Dividends paid	-	-	(309,960)
Balance at 31 March 2012	116,552	3,730,221	5,415,284

Other reserves

Capital redemption reserve

Balance at 1 April 2011 & at 31 March 2012

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

12 Capital commitments	2012 £	2011 £
At 31 March 2012 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	-	144,416

13 Control

The company is under the control of M D Jacobson due to his majority shareholding

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

14 Related party relationships and transactions

Dividends to Directors

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

	2012	2011
	£	£
Md Jacobson	181,480	130,152
Ab Jacobson	40,070	7,028
Ir Jacobson (Deceased)	-	100,096
	221,550	237,276