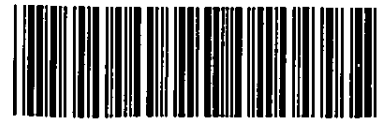


Company Registration No 00529958 (England and Wales)

CLAYSIDE PROPERTY INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

FRIDAY



A2J7Z2E8

A16

18/10/2013

#245

COMPANIES HOUSE

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

Haines Watts, Chartered Accountants
Florr 11 Cale Cross House
156 Pilgrim Street
Newcastle upon Tyne
NE1 6SU

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 - 11

CLAYSIDE PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

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 2012

MD Jacobson
Mrs AB Jacobson
N Scott

Auditors

In accordance with the company's articles, a resolution proposing that Haines Watts, 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 2013

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

31/10/13

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 2013 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 2013 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 Haines Watts, Chartered Accountants

9 October 2013

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 2013

		2013	2012
	Notes	£	£
Turnover		929,998	1,159,930
Administrative expenses		(236,272)	(300,674)
Other operating income		17,619	25,417
Profit on ordinary activities before taxation	2	711,345	884,673
Tax on profit on ordinary activities	3	(168,797)	(214,093)
Profit for the year	11	542,548	670,580

CLAYSIDE PROPERTY INVESTMENTS LIMITED

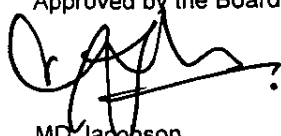
BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	5	5,351,174		3,912,674	
Investments	6	100		100	
		<u>5,351,274</u>		<u>3,912,774</u>	
Current assets					
Debtors	7	360,626		355,186	
Investments	8	4,208,459		5,482,617	
Cash at bank and in hand		15,590		18,720	
		<u>4,584,675</u>		<u>5,856,523</u>	
Creditors: amounts falling due within one year	9	<u>(450,160)</u>		<u>(502,812)</u>	
Net current assets		<u>4,134,515</u>		<u>5,353,711</u>	
Total assets less current liabilities		<u>9,485,789</u>		<u>9,266,485</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	5,634,588		5,415,284	
Shareholders' funds		<u>9,485,789</u>		<u>9,266,485</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 3/10/13



MD Jacobson
Director

Company Registration No 00529958

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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 rents receivable during the year

1.4 Tangible fixed assets and depreciation

No depreciation is provided in respect of freehold land. The freehold property is not held for consumption but for investment and the directors consider that to depreciate them would not give true and fair view

1.5 Investments

Fixed asset investment held in a subsidiary undertaking are held at cost

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

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.7 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

2 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Auditors' remuneration	4,130	4,430
Directors' emoluments	69,999	66,427

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2012 - 1)

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

3	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	168,798	211,653
	Adjustment for prior years	(1)	2,440
	Total current tax	<u>168,797</u>	<u>214,093</u>

4	Dividends	2013 £	2012 £
	Ordinary interim paid	<u>323,244</u>	<u>309,960</u>

5	Tangible fixed assets	Investment properties £
	Cost	
	At 1 April 2012	3,912,674
	Additions	1,438,500
	At 31 March 2013	<u>5,351,174</u>
	Net book value	
	At 31 March 2013	<u>5,351,174</u>
	At 31 March 2012	<u>3,912,674</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 2013

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2012 & at 31 March 2013	100
Net book value	
At 31 March 2013	100
At 31 March 2012	100

7 Debtors	2013 £	2012 £
Trade debtors	152,368	62,067
Other debtors	208,258	293,119
	<u>360,626</u>	<u>355,186</u>

8 Current asset investments	2013 £	2012 £
Other investments	<u>4,208,459</u>	<u>5,482,617</u>

9 Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	46,066	34,986
Taxation and social security	179,401	229,726
Other creditors	<u>224,693</u>	<u>238,100</u>
	<u>450,160</u>	<u>502,812</u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

10 Share capital	2013	2012
	£	£
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 2012	116,552	3,730,221	5,415,284
Profit for the year	-	-	542,548
Dividends paid	-	-	(323,244)
Balance at 31 March 2013	116,552	3,730,221	5,634,588

Other reserves

Capital reserve

Balance at 1 April 2012 & at 31 March 2013	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 Control

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

13 Post balance sheet events

The sale of 9 Market Place, Wisbech was agreed at auction on 19th March 2013 but did not complete until 30th April 2013. The sale value was £395,000 which is in excess of the net book value at 31st March 2013.

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

14 Related party relationships and transactions

Dividends to Directors

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

	2013 £	2012 £
Md Jacobson	170,017	181,480
Ab Jacobson	61,028	40,070
	<u>231,045</u>	<u>221,550</u>