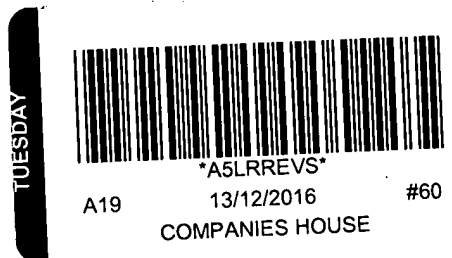


Company Registration No. 00529958 (England and Wales)

CLAYSIDE PROPERTY INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



CLAYSIDE PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

M D Jacobson
Mrs A B Jacobson
N Scott

Secretary

N Scott

Company number

00529958

Registered office

76 Roman Road
Jarrow
Tyne & Wear
NE32 5EJ

Auditors

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

Bankers

Lloyds TSB Bank Plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

CLAYSIDE PROPERTY INVESTMENTS LIMITED

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CLAYSIDE PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Directors

The following directors have held office since 1 April 2015:

M D Jacobson
Mrs A B Jacobson
N Scott

Auditors

The auditors, Haines Watts, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

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

28.10.16

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 2016 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 page 1, 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 and express an opinion on 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 all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on the financial statements

As more fully explained in note 5, the company's investment properties are stated at cost rather than being included in the balance sheet at their market value as required by the Financial Reporting Standard for Smaller Entities.

Qualified opinion on financial statements

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended; and
- 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Donna Bulmer BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts

24 November 2016

**Chartered Accountants and
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 2016

		2016	2015
	Notes	£	£
Turnover		1,161,045	1,167,655
Administrative expenses		(312,121)	(238,398)
Other operating income		15,620	18,588
Operating profit	2	864,544	947,845
Loss on grant of lease extension		(54,117)	-
Interest payable and similar charges		(310)	-
Profit on ordinary activities before taxation		810,117	947,845
Tax on profit on ordinary activities	3	(168,638)	(207,041)
Profit for the year	11	641,479	740,804

CLAYSIDE PROPERTY INVESTMENTS LIMITED

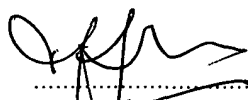
BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	7,152,814		7,255,181	
Investments	6	100		100	
		<u>7,152,914</u>		<u>7,255,281</u>	
Current assets					
Debtors	7	429,986		256,690	
Investments	8	3,589,197		3,463,984	
Cash at bank and in hand		19,825		31,239	
		<u>4,039,008</u>		<u>3,751,913</u>	
Creditors: amounts falling due within one year	9	(483,771)		(586,282)	
Net current assets		<u>3,555,237</u>		<u>3,165,631</u>	
Total assets less current liabilities		<u>10,708,151</u>		<u>10,420,912</u>	
Capital and reserves					
Called up share capital	10	4,428		4,428	
Share premium account	11	116,552		116,552	
Other reserves	11	3,992,573		4,046,690	
Profit and loss account	11	6,594,598		6,253,242	
Shareholders' funds		<u>10,708,151</u>		<u>10,420,912</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 28-10-16


 M D Jacobson
 Director

Company Registration No. 00529958

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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 2015).

1.2 Compliance with and departure from 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).

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.

1.3 Turnover

Turnover represents rents receivable during the year. Revenue is recognised on a receivables basis.

1.4 Tangible fixed assets and depreciation

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.

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 investments relate to an investment in a subsidiary undertaking which is 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 399 of the Companies Act 2006 not to prepare group accounts.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.9 Cash flow exemption

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2	Operating profit	2016 £	2015 £
	Operating profit is stated after charging:		
	Auditors' remuneration	4,400	4,400
	Directors' remuneration	70,925	70,925
		<u>70,925</u>	<u>70,925</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

3	Taxation	2016 £	2015 £
	Domestic current year tax		
	U.K. corporation tax	168,646	196,878
	Adjustment for prior years	(8)	10,163
	Total current tax	<u>168,638</u>	<u>207,041</u>

4	Dividends	2016 £	2015 £
	Ordinary interim paid	354,240	354,240
		<u>354,240</u>	<u>354,240</u>

5	Tangible fixed assets	Investment properties £
	Cost	
	At 1 April 2015	7,255,181
	Disposals	(102,367)
	At 31 March 2016	<u>7,152,814</u>
	Net book value	
	At 31 March 2016	<u>7,152,814</u>
	At 31 March 2015	<u>7,255,181</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 2016

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2015 & at 31 March 2016	100
Net book value	
At 31 March 2016	100
At 31 March 2015	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:

	Principal activity	Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
Montagu Properties Limited	Dormant	100	-

7 Debtors	2016 £	2015 £
Trade debtors	89,180	179,303
Other debtors	340,806	77,387
	429,986	256,690
8 Current asset investments	2016 £	2015 £
Other investments	3,589,197	3,463,984

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

9	Creditors: amounts falling due within one year	2016 £	2015 £
	Trade creditors	78,576	44,348
	Taxation and social security	183,461	221,820
	Other creditors	221,734	320,114
		<u>483,771</u>	<u>586,282</u>

10	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	4,428 Ordinary of £1 each	<u>4,428</u>	<u>4,428</u>

11 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2015	116,552	4,046,690	6,253,242
Profit for the year	-	-	641,479
Transfer from revaluation reserve to profit and loss account	-	-	54,117
Dividends paid	-	-	(354,240)
Movement during the year	-	(54,117)	-
Balance at 31 March 2016	<u>116,552</u>	<u>3,992,573</u>	<u>6,594,598</u>

Other reserves

Capital reserve

Balance at 1 April 2015	4,046,690
Capital redemption reserve movement	(54,117)
Balance at 31 March 2016	<u>3,992,573</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.

12 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 2016

13 Related party relationships and transactions

Dividends to Directors

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

	2016	2015
	£	£
M D Jacobson	186,320	186,320
Mrs A B Jacobson	66,880	66,880
	<u>253,200</u>	<u>253,200</u>