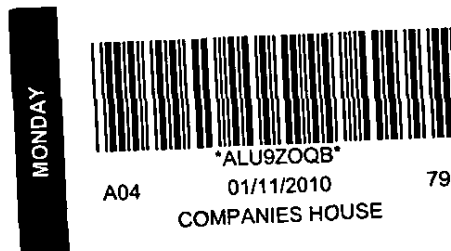


C R O COPY

WATERSIDE MANAGEMENT COMPANY
(MOLESEY) LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010



MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

WATERSIDE MANAGEMENT COMPANY (MOLESEY)LIMITED**DIRECTORS' REPORT****YEAR ENDED 31st MARCH 2010**

The directors submit their report with the audited financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of a property management company

DIRECTORS AND THEIR INTERESTS

The directors during the year and their beneficial interests in the issued ordinary share capital were as follows:-

	<u>Number of Shares</u>	
	31 3 2010	1 4 2009
M A Corcoran	1	1
A C Gleave	1	1
L Innes	1	1
D F Lawson	1	1

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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

- (a) Select suitable accounting policies and then apply them consistently,
- (b) Make judgements and estimates that are reasonable and prudent, and
- (c) 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 proper accounting records that 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

In so far as the directors are aware:

- (a) there is no relevant information of which the company's auditor is unaware, and
- (b) the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2010

(continued)

AUDITOR

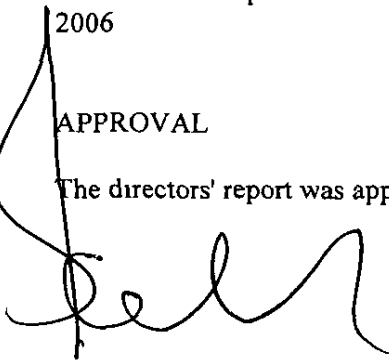
Maurice Andrews have indicated their willingness to continue in office as auditor and are deemed to be reappointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

The directors' report has been prepared in accordance with special provisions of Part 15 of the Companies Act 2006

APPROVAL

The directors' report was approved by the Board on 13th October 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'R D S HEALD', is written over a vertical line that extends from the 'APPROVAL' section down to the name below.

R D S HEALD
COMPANY SECRETARY →

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED

YEAR ENDED 31st MARCH 2010

We have audited the financial statements of Waterside Management Company Limited for the year ended 31st March 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 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 (APB'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 directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its result 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 MATTERS 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED
YEAR ENDED 31st MARCH 2010
(continued)

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



Michael J Pettit (Senior Statutory Auditor)
For and on behalf of
MAURICE ANDREWS
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS

Grove House
25 Upper Mulgrave Road
Cheam, Sutton
Surrey SM2 7BE
13th October 2010

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31st MARCH 2010


	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
SERVICE CHARGES RECEIVABLE		7,200	7,000
General maintenance costs		<u>5,870</u>	<u>4,787</u>
		1,330	2,213
Administrative expenses		<u>2,475</u>	<u>2,232</u>
OPERATING LOSS	2	(1,145)	(19)
Interest received – bank		<u>-</u>	<u>17</u>
		(1,145)	(2)
Taxation – re interest		<u>-</u>	<u>3</u>
LOSS FOR THE FINANCIAL YEAR	6	<u>(1,145)</u>	<u>(5)</u>

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED**BALANCE SHEET****31st MARCH 2010**

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
CURRENT ASSETS			
Cash at bank		-	1,611
Debtors	3	<u>1,311</u>	<u>1,488</u>
		1,311	3,099
CREDITORS amounts falling due within one year	4	<u>3,989</u>	<u>4,632</u>
NET LIABILITIES		<u>(2,678)</u>	<u>(1,533)</u>
CAPITAL AND RESERVES			
Called up share capital	5	5	5
Profit and loss account (deficit)	6	<u>(2,683)</u>	<u>(1,538)</u>
SHAREHOLDERS' FUNDS (deficit)		<u>(2,678)</u>	<u>(1,533)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statement were approved by the Board of Directors
on 13th October 2010 and signed on its behalf by -


 _____ M A Corcoran)
) - Directors
 D.F. Lawson D F Lawson)

The notes on pages 7 and 8 form part of the financial statements

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2 OPERATING LOSS

The operating loss is stated after charging

	<u>2010</u>	<u>2009</u>
	£	£
Directors' emoluments	-	-
Auditor's remuneration	495	495
	<u> </u>	<u> </u>

3 DEBTORS

	<u>2010</u>	<u>2009</u>
	£	£
Service charges due	80	-
Sundry debtors and prepayments	1,231	1,488
	1,311	1,488
	<u> </u>	<u> </u>

4 CREDITORS amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Bank overdraft	382	-
Service charges received in advance	2,100	2,800
Sundry creditors and accruals	1,507	1,832
	3,989	4,632
	<u> </u>	<u> </u>

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2010****(continued)**

5	SHARE CAPITAL			<u>2010</u>	<u>2009</u>
				£	£
	Authorised				
	Number	Class	Nominal Value		
	100	Ordinary	£1	<u>100</u>	<u>100</u>
	Allotted and fully paid				
	Number	Class	Nominal Value		
	5	Ordinary	£1	<u>5</u>	<u>5</u>
6	PROFIT AND LOSS ACCOUNT			<u>2010</u>	<u>2009</u>
				£	£
	Balance brought forward (deficit)			(1,538)	(1,533)
	Loss for the financial year			(1,145)	(5)
	Balance carried forward (deficit)			<u>(2,683)</u>	<u>(1,538)</u>

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2010

	<u>2010</u>		<u>2009</u>	
	£	£	£	£
SERVICE CHARGES RECEIVABLE		7,200		7,000
GENERAL MAINTENANCE COSTS				
Cleaning	576		500	
Garden maintenance	850		858	
Repairs and renewals	1,549		1,107	
Electricity	1,709		1,255	
Water rates	108		68	
Insurance	<u>1,078</u>		<u>999</u>	
		<u>5,870</u>		<u>4,787</u>
		1,330		2,213
ADMINISTRATIVE EXPENSES				
Directors' liability insurance	278		263	
Annual return expenses	30		15	
Audit fee	582		569	
Management fee	1,156		1,162	
Miscellaneous	13		9	
Bank charges	<u>416</u>		<u>214</u>	
		<u>2,475</u>		<u>2,232</u>
OPERATING LOSS		(1,145)		(19)
Interest received		<u>-</u>		<u>17</u>
		(1,145)		(2)
Taxation – re interest		<u>-</u>		<u>3</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,145)</u>		<u>(5)</u>