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WATERSIDE MANAGEMENT COMPANY
(MOLESEY) LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2007

TUESDAY



A49 *AWX9QXJ1* 216
26/02/2008
COMPANIES HOUSE

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

WATERSIDE MANAGEMENT COMPANY (MOLESEY)LIMITED**DIRECTORS' REPORT**
PERIOD ENDED 31st MARCH 2007

The directors submit their report with the audited financial statements of the company for the period 1st January 2006 to 31st March 2007

PRINCIPAL ACTIVITY

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

DIRECTORS AND THEIR INTERESTS

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

		<u>Number of Shares</u>	
		<u>31 3 2007</u>	<u>1 1 2006</u>
C A Postgate	(resigned 1 3 2007)	-	-
L A Whitney	(resigned 1 3 2007)	-	-

Directors appointed subsequent to period end -

M A Corcoran	-	appointed 14 4 2007
L Innes	-	appointed 15 4 2007
A C Gleave	-	appointed 11 6 2007
D F Lawson	-	appointed 31 8 2007

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which 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 those 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 which 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 1985 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

PERIOD ENDED 31st MARCH 2007

(continued)

AUDITOR

Maurice Andrews, having been appointed auditor, have indicated their willingness to continue in office and, in accordance with the Companies Act 1985, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting

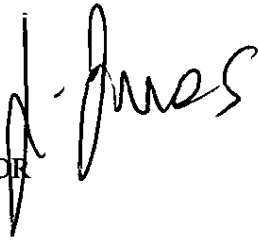
SMALL COMPANY PROVISIONS

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies

APPROVAL

The directors' report was approved by the Board on 8th February 2008 and signed on its behalf by -

L INNES
DIRECTOR

A handwritten signature in black ink, appearing to read 'L. Innes', is written over the printed name and title.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED

PERIOD ENDED 31st MARCH 2007

We have audited the financial statements of Waterside Management Company (Molesey) Limited for the period ended 31st March 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED

PERIOD ENDED 31st MARCH 2007


(continued)

OPINION

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2007 and of its loss for the period then ended, and
- have been properly prepared in accordance with the Companies Act 1985

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE
8th February 2008


Maurice Andrews
MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD 1st JANUARY 2006 TO 31st MARCH 2007**

	<u>Notes</u>	<u>15 months to</u> <u>31 3 2007</u> £	<u>12 months to</u> <u>31 12 2005</u> £
SERVICE CHARGES RECEIVABLE		4,496	-
General maintenance costs		<u>4,468</u>	<u>-</u>
		28	-
Administrative expenses		<u>1,576</u>	<u>-</u>
OPERATING LOSS	2	(1,548)	-
Interest received – bank		<u>1</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	6	<u>(1,547)</u>	<u>-</u>

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITEDBALANCE SHEET31st MARCH 2007

	<u>Notes</u>	<u>31 3 2007</u> £	<u>31 12 2005</u> £
CURRENT ASSETS			
Debtors	3	299	5
CREDITORS amounts falling due within one year	5	<u>1,841</u>	<u>-</u>
NET ASSETS (LIABILITIES)		<u>(1,542)</u>	<u>5</u>
CAPITAL AND RESERVES			
Called up share capital	5	5	5
Profit and loss account (deficit)	6	<u>(1,547)</u>	<u>-</u>
SHAREHOLDERS' FUNDS (deficit)		<u>(1,542)</u>	<u>5</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statement were approved by the Board of Directors on 8th February 2008 and signed on its behalf by -

L Innes)

M A Corcoran)

) *N. Jones*
) Directors
)

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD ENDED 31st MARCH 2007

1 ACCOUNTING POLICIES

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

2 OPERATING LOSS

The operating loss is stated after charging

	15 months to <u>31 3 2007</u> £	12 months to <u>31 12 2005</u> £
Directors' emoluments	-	-
Auditor's remuneration	465	-
	<u>=====</u>	<u>=====</u>

3 DEBTORS

	<u>31 3 2007</u> £	<u>31 12 2005</u> £
Sundry debtors and prepayments	299	5
	<u>=====</u>	<u>=====</u>

4 CREDITORS amounts falling due within one year

	<u>31 3 2007</u> £	<u>31 12 2005</u> £
Bank overdraft	419	-
Sundry creditors and accruals	1,422	-
	1,841	-
	<u>=====</u>	<u>=====</u>

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD ENDED 31st MARCH 2007
(continued)

5	SHARE CAPITAL			<u>31 3 2007</u> £	<u>31 12 2005</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>31 3 2007</u> £	<u>31 12 2005</u> £
	Balance brought forward			-	-
	Loss for the financial period			(1,547)	<u>-</u>
	Balance carried forward (deficit)			<u>(1,547)</u>	<u>-</u>

WATERSIDE MANAGEMENT COMPANY (MOLESEY) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 1st JANUARY 2006 TO 31st MARCH 2007

	<u>15 months to</u> <u>31 3 2007</u>		<u>12 months to</u> <u>31 12 2005</u>	
	£	£	£	£
SERVICE CHARGES RECEIVABLE		4,496		-
GENERAL MAINTENANCE COSTS				
Cleaning	1,281		-	
Garden maintenance	1,480		-	
Repairs and renewals	683		-	
Insurance	<u>1,024</u>		<u>-</u>	
		<u>4,468</u>		<u>-</u>
		28		-
ADMINISTRATIVE EXPENSES				
Company secretarial fees	411		-	
Annual return expenses	30		-	
Audit fee	546		-	
Management fee	588		-	
Bank charges	<u>1</u>		<u>-</u>	
		<u>1,576</u>		<u>-</u>
OPERATING LOSS		(1,548)		-
Interest received		<u>1</u>		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(1,547)</u></u>		<u><u>-</u></u>