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WARNER LESSEES LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th DECEMBER 2007

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

WEDNESDAY



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COMPANIES HOUSE

WARNER LESSEES LIMITED
DIRECTORS' REPORT
YEAR ENDED 24th DECEMBER 2007

The directors submit their report with the audited financial statements of the company for the year ended 24th December 2007

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of a tenant management company and is unchanged since last year

DIRECTORS AND THEIR INTERESTS

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

	<u>Number of 'A' Ordinary Shares</u>	
	<u>At 24 12 2007</u>	<u>At 25 12 2006</u>
S M Orr	1	1
M J Stevens	1	1
J B Marsezewski	1	1

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

WARNER LESSEES LIMITED
DIRECTORS' REPORT
YEAR ENDED 24th DECEMBER 2007
(continued)

AUDITOR

Maurice Andrews have indicated their willingness to continue in office as auditor 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 13th March 2008 and signed on its behalf by -



S M ORR
SECRETARY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WARNER LESSEES LIMITED

YEAR ENDED 24th DECEMBER 2007

We have audited the financial statements of Warner Lessees Limited for the year ended 24th December 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 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 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.

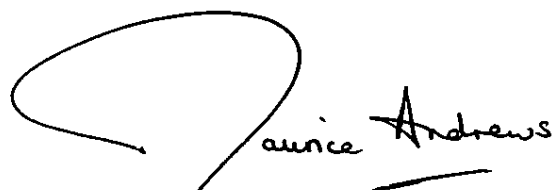
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WARNER LESSEES LIMITED
YEAR ENDED 24th DECEMBER 2007
(continued)

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 24th December 2007 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE
13th March 2008

A large, stylized handwritten signature in black ink, appearing to read 'Maurice Andrews'. The signature is written over the printed name and title.

MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

WARNER LESSEES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24th DECEMBER 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
SERVICE CHARGES ETC RECEIVABLE		40,636	40,436
General maintenance costs		<u>41,365</u>	<u>24,047</u>
		(729)	16,389
Administrative expenses		<u>9,930</u>	<u>7,538</u>
OPERATING LOSS (2006-PROFIT)	2	(10,659)	8,851
Interest received		<u>343</u>	<u>267</u>
LOSS (2006-PROFIT) FOR THE FINANCIAL YEAR BEFORE TAXATION		(10,316)	9,118
Taxation – re interest received		<u>69</u>	<u>54</u>
LOSS (2006-PROFIT) FOR THE FINANCIAL YEAR	6	<u><u>(10,385)</u></u>	<u><u>9,064</u></u>

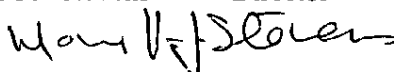
WARNER LESSEES LIMITED**BALANCE SHEET**
24th DECEMBER 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
CURRENT ASSETS			
Debtors	3	5,386	3,361
Cash at bank		<u>4,040</u>	<u>16,016</u>
		9,426	19,377
CREDITORS amounts falling due within one year	4	<u>8,815</u>	<u>8,381</u>
NET ASSETS		<u>611</u>	<u>10,996</u>
 CAPITAL AND RESERVES			
Share capital	5	755	755
Profit and loss account	6	(144)	<u>10,241</u>
SHAREHOLDERS' FUNDS		<u>611</u>	<u>10,996</u>

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

The financial statements were approved by the Board of Directors
on 13th March 2008 and signed on its behalf by -

M J Stevens - Director



WARNER LESSEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th DECEMBER 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 (2006-PROFIT)

The operating loss (2006-profit) is stated after charging

	<u>2007</u>	<u>2006</u>
	£	£
Directors' emoluments	-	-
Auditor's remuneration	695	695
	<u>===</u>	<u>===</u>

3 DEBTORS

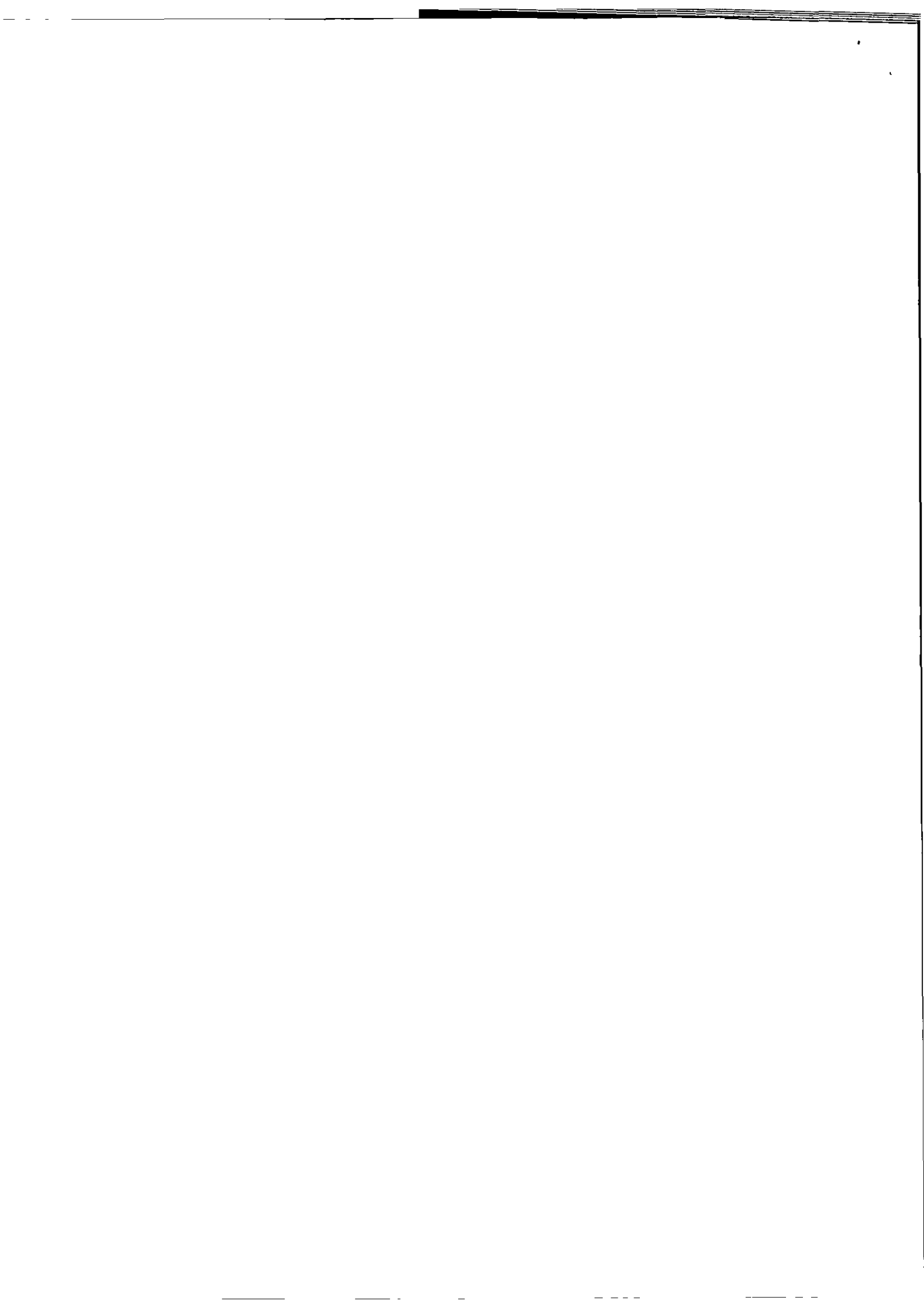
	<u>2007</u>	<u>2006</u>
	£	£
Due from lessees	5,369	3,277
Sundry debtors and prepayments	<u>17</u>	<u>84</u>
	<u>5,386</u>	<u>3,361</u>
	<u>===</u>	<u>===</u>

4 CREDITORS amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	£	£
Service charges paid in advance	5,446	6,680
Sundry creditors and accruals	<u>3,369</u>	<u>1,701</u>
	<u>8,815</u>	<u>8,381</u>
	<u>===</u>	<u>===</u>

WARNER LESSEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th DECEMBER 2007
(continued)

5	SHARE CAPITAL		<u>2007</u>	<u>2006</u>
			£	£
	Authorised			
	Number	Class	Nominal Value	
	75	'A' Ordinary	£10	750
	250	'B' Ordinary	10p	<u>25</u>
				<u>775</u>
				<u>775</u>
	Allotted and fully paid			
	Number	Class	Nominal Value	
	73	'A' Ordinary	£10	730
	250	'B' Ordinary	10p	<u>25</u>
				<u>755</u>
				<u>755</u>
6	PROFIT AND LOSS ACCOUNT		<u>2007</u>	<u>2006</u>
			£	£
	Balance brought forward		10,241	1,177
	Loss (2006-profit) for the year		<u>(10,385)</u>	<u>9,064</u>
	Balance carried forward (deficit)		<u>(144)</u>	<u>10,241</u>



WARNER LESSEES LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24th DECEMBER 2007

	<u>2007</u>		<u>2006</u>	
	£	£	£	£
SERVICE CHARGES RECEIVABLE				
- current year		33,476		32,644
- prior year adjustment		<u>-</u>		<u>949</u>
		33,476		33,593
Insurance premiums recovered		<u>7,160</u>		<u>6,843</u>
		40,636		40,436
GENERAL MAINTENANCE COSTS				
Cleaning and garden maintenance	13,363		11,312	
Repairs and maintenance				
- major works (including supervision fee)	13,578		-	
- general	5,141		4,056	
Rent - garage	333		333	
Water	407		163	
Insurance (year)	7,167		6,849	
Electricity	1,292		1,334	
Pest control	<u>84</u>		<u>-</u>	
		<u>41,365</u>		<u>24,047</u>
		(729)		16,389
ADMINISTRATIVE EXPENSES				
Annual return expenses	155		155	
Bank charges	192		174	
Audit fee - current year	817		817	
Management fees	6,000		5,687	
Professional fees - valuations	2,761		705	
Miscellaneous	<u>5</u>		<u>-</u>	
		<u>9,930</u>		<u>7,538</u>
OPERATING LOSS (2006-PROFIT)		(10,659)		8,851
Interest received – bank		<u>343</u>		<u>267</u>
LOSS (2006-PROFIT) FOR THE FINANCIAL YEAR before taxation		(10,316)		9,118
Taxation – re bank deposit interest		<u>69</u>		<u>54</u>
LOSS (2006-PROFIT) FOR THE FINANCIAL YEAR		<u>(10,385)</u>		<u>9,064</u>