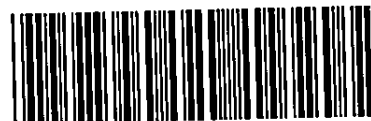


C R O COPY

WARNER LESSEES LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th DECEMBER 2009

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

MONDAY



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19/04/2010
COMPANIES HOUSE

WARNER LESSEES LIMITED
DIRECTORS' REPORT
YEAR ENDED 24th DECEMBER 2009

The directors submit their report with the audited financial statements of the company for the year ended 24th December 2009

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 2009</u>	<u>At 25 12 2008</u>
J B Marsezewski	1	1
S M Orr	1	1
M J Stevens	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

WARNER LESSEES LIMITED
DIRECTORS' REPORT
YEAR ENDED 24th DECEMBER 2009
(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 11th March 2010 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 2009

We have audited the financial statements of Warner Lessees Limited for the year ended 24th December 2009 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 April 2008) 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 495 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with the 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 2006. We also report to you, if, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 2009
(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 2009 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements



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
11th March 2010

WARNER LESSEES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24th DECEMBER 2009

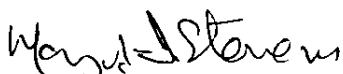
	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
SERVICE CHARGES ETC RECEIVABLE		44,400	42,499
General maintenance costs		<u>38,661</u>	<u>34,366</u>
		5,739	8,133
Administrative expenses		<u>8,482</u>	<u>8,360</u>
OPERATING LOSS	2	(2,743)	(227)
Interest received		<u>212</u>	<u>297</u>
LOSS (2008-PROFIT) FOR THE FINANCIAL YEAR BEFORE TAXATION		(2,531)	70
Taxation – re interest received		<u>-</u>	<u>19</u>
LOSS (2008-PROFIT) FOR THE FINANCIAL YEAR	6	<u>(2,531)</u>	<u>51</u>

WARNER LESSEES LIMITED**BALANCE SHEET**
24th DECEMBER 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
CURRENT ASSETS			
Debtors	3	8,464	8,588
Cash at bank		<u>578</u>	<u>5,836</u>
		9,042	14,424
CREDITORS amounts falling due within one year	4	<u>10,911</u>	<u>13,762</u>
NET ASSETS (LIABILITIES)		<u>(1,869)</u>	<u>662</u>
 CAPITAL AND RESERVES			
Share capital	5	755	755
Profit and loss account (deficit)	6	(2,624)	(93)
SHAREHOLDERS' FUNDS (deficit)		<u>(1,869)</u>	<u>662</u>

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

The financial statements were approved by the Board of Directors
on 11th March 2010 and signed on its behalf by -



M J Stevens - Director

WARNER LESSEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th DECEMBER 2009

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>2009</u>	<u>2008</u>
	£	£
Directors' emoluments	-	-
Auditor's remuneration	785	785
	<u> </u>	<u> </u>

3 DEBTORS

	<u>2009</u>	<u>2008</u>
	£	£
Due from lessees	7,555	8,211
Sundry debtors and prepayments	<u>909</u>	<u>377</u>
	<u>8,464</u>	<u>8,588</u>

4 CREDITORS amounts falling due within one year

	<u>2009</u>	<u>2008</u>
	£	£
Service charges paid in advance	3,897	6,434
Sundry creditors and accruals	<u>7,014</u>	<u>7,328</u>
	<u>10,911</u>	<u>13,762</u>

WARNER LESSEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th DECEMBER 2009
(continued)

5 SHARE CAPITAL

			<u>2009</u>	<u>2008</u>
			£	£
Authorised				
Number	Class	Nominal Value		
75	'A' Ordinary	£10	750	750
250	'B' Ordinary	10p	<u>25</u>	<u>25</u>
			775	775
			=====	=====
Allotted and fully paid				
Number	Class	Nominal Value		
73	'A' Ordinary	£10	730	730
250	'B' Ordinary	10p	<u>25</u>	<u>25</u>
			755	755
			=====	=====

6 PROFIT AND LOSS ACCOUNT

	<u>2009</u>	<u>2008</u>
	£	£
Balance brought forward (deficit)	(93)	(144)
Loss (2008-profit) for the year	<u>(2,531)</u>	<u>51</u>
Balance carried forward (deficit)	<u>(2,624)</u>	<u>(93)</u>
	=====	=====

WARNER LESSEES LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24th DECEMBER 2009

	<u>2009</u>		<u>2008</u>	
	£	£	£	£
SERVICE CHARGES RECEIVABLE		36,280		34,778
Insurance premiums recovered		<u>8,120</u>		<u>7,721</u>
		44,400		42,499
GENERAL MAINTENANCE COSTS				
Cleaning and garden maintenance	10,954		13,062	
Repairs and maintenance				
- major works (including supervision fee)	11,262		4,427	
- general	5,269		5,453	
Rent - garage	333		333	
Water	1,171		1,245	
Insurance (year)	8,616		8,192	
Electricity	900		1,422	
Pest control	<u>156</u>		<u>232</u>	
		<u>38,661</u>		<u>34,366</u>
		5,739		8,133
ADMINISTRATIVE EXPENSES				
Annual return expenses	190		165	
Bank charges	455		250	
Audit fee	922		903	
Management fees	6,210		6,311	
Professional fees - valuations	690		705	
Miscellaneous	<u>15</u>		<u>26</u>	
		<u>8,482</u>		<u>8,360</u>
OPERATING LOSS		(2,743)		(227)
Interest received				
- bank	-		92	
- late payment of service charges	<u>212</u>		<u>205</u>	
		<u>212</u>		<u>297</u>
LOSS (2008-PROFIT) FOR THE FINANCIAL YEAR before taxation		(2,531)		70
Taxation – re bank deposit interest		<u>-</u>		<u>19</u>
LOSS (2008-PROFIT) FOR THE FINANCIAL YEAR		<u>(2,531)</u>		<u>91</u>