

WATERSIDE PLASTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2007

MOORE STEPHENS
Chartered Accountants
Blackfriars House
The Parsonage
Manchester
M3 2JA

THURSDAY



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WATERSIDE PLASTICS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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WATERSIDE PLASTICS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A Carlton
J Daniels

Company secretary

A Carlton

Registered office

Blackfriars House
The Parsonage
Manchester
M3 2JA

Accountants

Moore Stephens
Chartered Accountants
Blackfriars House
The Parsonage
Manchester
M3 2JA

WATERSIDE PLASTICS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the renting of property

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows

		At 31 December 2007	At 1 January 2007
A Carlton	Ordinary shares	81	1
J Daniels	Ordinary shares	<u>2,919</u>	<u>2,999</u>

On the 29 March 2007 thirty ordinary shares were transferred to A Carlton from J Daniels as a gift for nil consideration. On the 18 October 2007 fifty ordinary shares were transferred to A Carlton from J Daniels as a gift for nil consideration.

Subsequent to the year end on the 17 October 2008 thirty five ordinary shares were transferred to A Carlton from J Daniels as a gift for nil consideration.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office
Blackfriars House
The Parsonage
Manchester
M3 2JA

Signed by order of the directors



A CARLTON
Company Secretary

Approved by the directors on 17 October 2008

WATERSIDE PLASTICS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WATERSIDE PLASTICS LIMITED

YEAR ENDED 31 DECEMBER 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



MOORE STEPHENS
Chartered Accountants

Blackfriars House
The Parsonage
Manchester
M3 2JA

17 October 2008

WATERSIDE PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		25,579	22,300
Administrative expenses		<u>39,628</u>	<u>28,968</u>
OPERATING LOSS	2	(14,049)	(6,668)
Loss on disposal of fixed assets		–	(26,813)
Interest received	3	1,543	161
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,506)	(33,320)
Tax on loss on ordinary activities		–	<u>9,895</u>
LOSS FOR THE FINANCIAL YEAR		<u>(12,506)</u>	<u>(43,215)</u>

Movements in reserves are shown at note 10

The notes on pages 6 to 9 form part of these financial statements

WATERSIDE PLASTICS LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	740,000	740,000
Investments	5	211,678	211,678
		<u>951,678</u>	<u>951,678</u>
CURRENT ASSETS			
Debtors	6	8,000	6,768
Cash at bank and in hand		37,270	59,524
		<u>45,270</u>	<u>66,292</u>
CREDITORS: Amounts falling due within one year	7	<u>4,557</u>	<u>13,073</u>
NET CURRENT ASSETS		<u>40,713</u>	<u>53,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>992,391</u>	<u>1,004,897</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	131,300	131,300
Revaluation reserve	10	604,327	604,327
Other reserves	10	28,000	28,000
Profit and loss account	10	228,764	241,270
SHAREHOLDERS' FUNDS	10	<u>992,391</u>	<u>1,004,897</u>

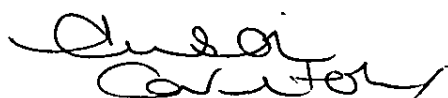
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 2007)

These financial statements were approved by the directors and authorised for issue on 17 October 2008, and are signed on their behalf by



A CARLTON
Director

The notes on pages 6 to 9 form part of these financial statements

WATERSIDE PLASTICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Investment properties

The property is being held for its investment potential and in accordance with SSAP19.

(i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, unless the total of the investment revaluation reserve is insufficient to cover a deficit, in which case the amount by which the deficit exceeds the amount in the investment revaluation reserve is charged in the profit and loss account, and (ii) No depreciation or amortisation is provided in respect of freehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount by which it might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

No provision has been made for deferred tax which would become payable if the freehold property were realised at their revalued amounts.

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.

2. OPERATING LOSS

Operating loss is stated after charging

	2007	2006
	£	£
Directors' emoluments	<u>16,302</u>	<u>16,302</u>

WATERSIDE PLASTICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

3. OTHER OPERATING INCOME

	2007	2006
	£	£
Bank and loan interest received	<u>1,543</u>	<u>161</u>

4. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings
	£
COST OR VALUATION	
Net book value at 31 December 1947	988
Net additions 1 January 1948 to 31 December 1995	196,524
Permanent diminution in value in prior years	(20,520)
Revaluation reserve (October 1993)	152,060
Disposals after date of revaluation	(60,750)
Revaluation reserve (December 2002)	191,698
Revaluation reserve (December 2004)	188,000
Revaluation reserve (December 2005)	192,000
Disposals (December 2006)	(100,000)
At 31 December 2007	<u>740,000</u>

The company's property has been valued by the directors based on local knowledge and earlier professional valuations

5. INVESTMENTS

FIXED ASSET INVESTMENTS

	2007	2006
	£	£
Loan to group company at original value	<u>211,678</u>	<u>211,678</u>

6. DEBTORS

	2007	2006
	£	£
Directors current accounts	1,257	1,288
Other debtors	6,743	5,480
	<u>8,000</u>	<u>6,768</u>

WATERSIDE PLASTICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

7. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Corporation tax	–	9,896
Other creditors	4,557	3,177
	<u>4,557</u>	<u>13,073</u>

8. RELATED PARTY TRANSACTIONS

The directors rent property from the company at commercial rates of £2,160

9. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
130,000 Ordinary shares of £0.01 each	1,300	1,300
130,000 Deferred shares of £1 each	130,000	130,000
	<u>131,300</u>	<u>131,300</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £0.01 each	130,000	1,300	130,000	1,300
Deferred shares of £1 each	130,000	130,000	130,000	130,000
	<u>260,000</u>	<u>131,300</u>	<u>260,000</u>	<u>131,300</u>

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Revaluation reserve	Other reserve	Profit and loss account	Total shareholders' funds
	£	£	£	£	£
Balance brought forward	131,300	604,327	28,000	241,270	1,004,897
Loss for the year	–	–	–	(12,506)	(12,506)
Balance carried forward	<u>131,300</u>	<u>604,327</u>	<u>28,000</u>	<u>228,764</u>	<u>992,391</u>

WATERSIDE PLASTICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

11. ULTIMATE PARENT COMPANY

The ultimate holding company during the year was Waterside Plastics Holdings Limited a company incorporated in England