

WATERSIDE PLASTICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2008

SATURDAY



A16 31/10/2009 660
COMPANIES HOUSE

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

WATERSIDE PLASTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

CONTENTS	PAGES
Chartered accountants' report to the directors	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

WATERSIDE PLASTICS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF WATERSIDE PLASTICS LIMITED

YEAR ENDED 31 DECEMBER 2008


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 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 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 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 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 2008 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

18 September 2009

WATERSIDE PLASTICS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		740,000	740,000
Investments		211,678	211,678
		<u>951,678</u>	<u>951,678</u>
CURRENT ASSETS			
Debtors		3,050	8,000
Cash at bank and in hand		25,567	37,270
		<u>28,617</u>	<u>45,270</u>
CREDITORS: Amounts falling due within one year		<u>3,970</u>	<u>4,557</u>
NET CURRENT ASSETS		<u>24,647</u>	<u>40,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>976,325</u>	<u>992,391</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	131,300	131,300
Revaluation reserve		604,327	604,327
Other reserves		28,000	28,000
Profit and loss account		212,698	228,764
SHAREHOLDERS' FUNDS		<u>976,325</u>	<u>992,391</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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 18 September 2009, and are signed on their behalf by:



A CARLTON
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

WATERSIDE PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

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:

- 1) 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
- 2) 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 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.

WATERSIDE PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 January 2008 and 31 December 2008	<u>740,000</u>	<u>211,678</u>	<u>951,678</u>
DEPRECIATION	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE			
At 31 December 2008	<u>740,000</u>	<u>211,678</u>	<u>951,678</u>
At 31 December 2007	<u>740,000</u>	<u>211,678</u>	<u>951,678</u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
130,000 Ordinary shares of £0.01 each	1,300	1,300
130,000 Deferred shares of £1 each	<u>130,000</u>	<u>130,000</u>
	<u>131,300</u>	<u>131,300</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £0.01 each	130,000	1,300	130,000	1,300
Deferred shares of £1 each	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
	<u>260,000</u>	<u>131,300</u>	<u>260,000</u>	<u>131,300</u>

4. ULTIMATE PARENT COMPANY

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