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WARNER LESSEES LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th DECEMBER 2010

TUESDAY



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13/09/2011
COMPANIES HOUSE

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

WARNER LESSEES LIMITED
DIRECTORS' REPORT
YEAR ENDED 24th DECEMBER 2010

The directors submit their report with the audited financial statements of the company for the year ended 24th December 2010

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 2010</u>	<u>At 25 12 2009</u>
J B Marsezewski	1	1
S M Orr	1	1
G Sheehan (appointed 29 4 2010)	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 2010
(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 14th April 2011 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 2010

We have audited the financial statements of Warner Lessees Limited for the year ended 24th December 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 24th December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

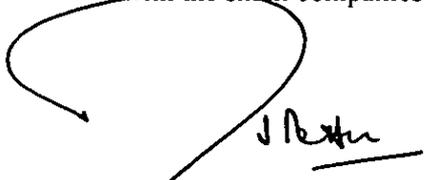
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WARNER LESSEES LIMITED
YEAR ENDED 24th DECEMBER 2010
(continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



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
14th April 2011

WARNER LESSEES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24th DECEMBER 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
SERVICE CHARGES ETC RECEIVABLE		44,400	44,400
General maintenance costs		<u>33,267</u>	<u>38,661</u>
		11,133	5,739
Administrative expenses		<u>10,541</u>	<u>8,482</u>
OPERATING PROFIT (2009-LOSS)	2	592	(2,743)
Interest received		<u>-</u>	<u>212</u>
PROFIT (2009-LOSS) FOR THE FINANCIAL YEAR	6	<u>592</u>	<u>(2,531)</u>

WARNER LESSEES LIMITED**BALANCE SHEET**
24th DECEMBER 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
CURRENT ASSETS			
Debtors	3	5,129	8,464
Cash at bank		<u>5,956</u>	<u>578</u>
		11,085	9,042
CREDITORS amounts falling due within one year	4	<u>12,362</u>	<u>10,911</u>
NET LIABILITIES		<u>(1,277)</u>	<u>(1,869)</u>
 CAPITAL AND RESERVES			
Share capital	5	755	755
Profit and loss account (deficit)	6	<u>(2,032)</u>	<u>(2,624)</u>
SHAREHOLDERS' FUNDS (deficit)		<u>(1,277)</u>	<u>(1,869)</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 14th April 2011 and signed on its behalf by -



M J Stevens - Director

WARNER LESSEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th DECEMBER 2010

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 PROFIT (2009-LOSS)

The operating profit (2009-loss) is stated after charging

	<u>2010</u>	<u>2009</u>
	£	£
Directors' emoluments	-	-
Auditor's remuneration	785	785
	<u> </u>	<u> </u>

3 DEBTORS

	<u>2010</u>	<u>2009</u>
	£	£
Due from lessees	3,895	7,555
Sundry debtors and prepayments	<u>1,234</u>	<u>909</u>
	<u>5,129</u>	<u>8,464</u>

4 CREDITORS amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Service charges paid in advance	5,173	3,897
Sundry creditors and accruals	<u>7,189</u>	<u>7,014</u>
	<u>12,362</u>	<u>10,911</u>

WARNER LESSEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th DECEMBER 2010
(continued)

5 SHARE CAPITAL

			<u>2010</u>	<u>2009</u>
			£	£
Authorised				
Number	Class	Nominal Value		
75	'A' Ordinary	£10	750	750
250	'B' Ordinary	10p	<u>25</u>	<u>25</u>
			775	775
			<u>==</u>	<u>==</u>
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
			<u>==</u>	<u>==</u>

6 PROFIT AND LOSS ACCOUNT

	<u>2010</u>	<u>2009</u>
	£	£
Balance brought forward (deficit)	(2,624)	(93)
Profit (2009-loss) for the year	<u>592</u>	<u>(2,531)</u>
Balance carried forward (deficit)	<u>(2,032)</u>	<u>(2,624)</u>

WARNER LESSEES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24th DECEMBER 2010

	<u>2010</u>		<u>2009</u>	
	£	£	£	£
SERVICE CHARGES RECEIVABLE		36,280		36,280
Insurance premiums recovered		<u>8,120</u>		<u>8,120</u>
		44,400		44,400
GENERAL MAINTENANCE COSTS				
Cleaning and garden maintenance	11,353		10,954	
Repairs and maintenance				
- major works (including supervision fee)	5,897		11,262	
- general	5,816		5,269	
Rent - garage	333		333	
Water	81		1,171	
Insurance (year)	8,616		8,616	
Electricity	1,073		900	
Pest control	<u>98</u>		<u>156</u>	
		<u>33,267</u>		<u>38,661</u>
		11,133		5,739
ADMINISTRATIVE EXPENSES				
Annual return expenses	170		190	
Bank charges	214		455	
Audit fee	942		922	
Management fees	7,285		6,210	
Professional fees	1,762		690	
Miscellaneous	<u>168</u>		<u>15</u>	
		<u>10,541</u>		<u>8,482</u>
OPERATING PROFIT (2009-LOSS)		592		(2,743)
Interest received				
- late payment of service charges		<u>-</u>		<u>212</u>
PROFIT (2009-LOSS) FOR THE FINANCIAL YEAR		<u>592</u>		<u>(2,531)</u>