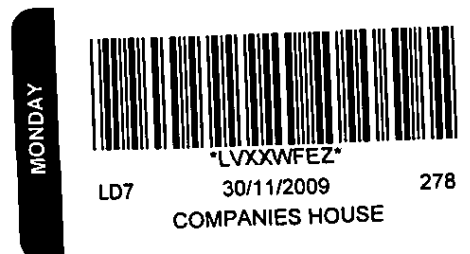


Company Registration No. 3103747 (England and Wales)

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
COMPANY INFORMATION

Directors	P W Davies B King T J Stanwell M H Whale (Appointed 29 April 2009) E Vaughan E Kirker
Secretary	Willmotts
Company number	3103747
Registered office	Willmott House 12 Blacks Road London W6 9EU
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Business address	Barnes Waterside Estate 48 Trinity Church Road London SW13 8EJ

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and Loss Account	5
Balance sheet	6
Notes to the financial statements	7 - 9

**BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present their report and financial statements for the year ended 31 December 2008.

Directors

The following directors have held office since 1 January 2008:

P W Davies	
B King	
T J Stanwell	
M H Whale	(Appointed 29 April 2009)
B Ritz	(Resigned 3 June 2009)
J-L Six	(Resigned 28 November 2008)
E Vaughan	
E Kirker	

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

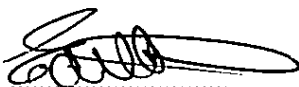
Statement of disclosure to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

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

On behalf of the board



E Kirker

Director

30 Nov 2009

**BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BARNES WATERSIDE ESTATE MANAGEMENT
COMPANY LIMITED**

We have audited the financial statements of Barnes Waterside Estate Management Company Limited for the year ended 31 December 2008 set out on pages 5 to 9. These financial statements have been prepared under 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 auditors' 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 auditors

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 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 whether 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.

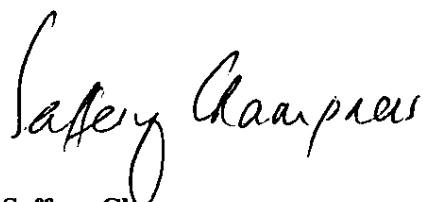
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
INDEPENDENT AUDITORS' REPORT (continued)
TO THE SHAREHOLDERS OF BARNES WATERSIDE ESTATE MANAGEMENT
COMPANY LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Saffery Champness

30 NOV-2009
.....

**Chartered Accountants
Registered Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

		2008	2007
	Notes	£	£
Turnover		54,597	38,551
Administrative expenses		(54,606)	(38,571)
Operating loss	3	(9)	(20)
Other interest receivable and similar income	4	11	26
Profit on ordinary activities before taxation		2	6
Tax on profit on ordinary activities	5	(2)	(6)
Loss for the year	10	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

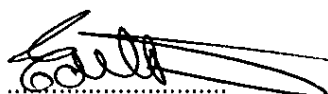
BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	6		1		1
Current assets					
Debtors	7	63,589		46,744	
Cash at bank and in hand		15,826		18,402	
		<u>79,415</u>		<u>65,146</u>	
Creditors: amounts falling due within one year	8	<u>(57,631)</u>		<u>(45,967)</u>	
Net current assets			<u>21,784</u>		<u>19,179</u>
Total assets less current liabilities			<u><u>21,785</u></u>		<u><u>19,180</u></u>
Capital and reserves					
Revaluation reserve	10		19,663		17,058
Other reserves	10		2,122		2,122
Shareholders' funds			<u><u>21,785</u></u>		<u><u>19,180</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 7 to 9 form part of these financial statements.

Approved by the Board and authorised for issue on 30 NOV 2009



E Kirker
Director

Company Registration No. 3103747

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for the management of the building.

1.4 Tangible fixed assets and depreciation

Fixed Assets represent Freehold Land which is stated at a nominal value of £1. No depreciation is provided on this.

2 Profit and loss account

The company is engaged solely in the management of service charge fund. The company does not operate for profit and costs incurred are recharged to individual lessees.

3 Operating loss	2008	2007
	£	£

Operating loss is stated after charging:

Auditors' remuneration	2,013	1,155
	<u> </u>	<u> </u>

4 Investment income	2008	2007
	£	£

Other interest	11	26
	<u> </u>	<u> </u>

5 Taxation

The company is a mutual trading company and is liable to tax on interest receivable only.

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

6 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 January 2008 & at 31 December 2008	1
Depreciation	
At 1 January 2008 & at 31 December 2008	-
Net book value	
At 31 December 2008	1
At 31 December 2007	1

The £1 nominal value has been ascribed to Barnes Waterside Estate, Trinity Church Road, SW13 which was transferred into the company on 25 December 2004 for no consideration, so that the interest in the freehold property is disclosed within these financial statements.

7 Debtors	2008 £	2007 £
Trade debtors	32,420	39,347
Other debtors	31,169	7,397
	<u>63,589</u>	<u>46,744</u>

8 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	37,168	34,556
Taxation and social security	(4)	(33)
Other creditors	20,467	11,444
	<u>57,631</u>	<u>45,967</u>

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

9 Share capital

The company is limited by guarantee and does not have share capital.

10 Statement of movements on reserves

	Reserve Fund	Estate Office Fund	Profit and loss account
	£	£	£
Balance at 1 January 2008	17,057	2,122	-
Interest Received Gross	135	-	-
Taxation charge at 20%	(27)	-	-
Demanded in the year	2,498	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2008	<u>19,663</u>	<u>2,122</u>	<u>-</u>

The reserve fund represents accumulated funds to cover major work in respect of Barnes Waterside Estate.