



**Report and
Financial Statements
2010/2011**





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Tidestone Limited
(formerly Westlea Homes Limited)

Annual Report

Period ended 31 March 2011

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Company Information

Directors	T Jackson (resigned 7 October 2010) D Ashmore (resigned 7 October 2010) W J Fishlock (appointed 7 October 2010) H Gardner (appointed 7 October 2010) V O'Brien (appointed 7 October 2010) D Cash (Co-opted from Westlea HA) (appointed 7 October 2010)
Secretary	L Whordley-Hughes
Registered office	Barbury House, Stonehill Green, Westlea, Swindon. SN5 7HB
Registered number	03861414
Auditors	Grant Thornton UK LLP Hartwell House 55 – 61 Victoria Street Bristol BS1 6FT
Bankers	National Westminster Bank 30 High Street Chippenham Wiltshire SN15 3HB

Report of the Directors

The directors (or 'the Board') present their report and the audited financial statements for the 17 month period ended 31 March 2011. In September 2010, the company changed its name from Westlea Homes Limited to Tidestone Limited.

Principal activities

The principal activities of the company are constructing residential properties.

Tidestone Limited ('Tidestone') is a commercial subsidiary of Westlea Housing Association, a charitable Industrial and Provident Society. Tidestone was established to undertake "in house" development construction services for the Group leading to value for money savings with the potential for any profits to be reinvested in the Group's charitable activities.

Tidestone's main business is the development of residential properties for other group companies. Tidestone also provides development agency services to external clients on behalf of the group as and when the opportunity arises.

The Board have approved a business plan to include developing residential properties for other companies within the group and development agency services to external clients.

Business review and future developments

At 31 March 2011 Tidestone had 102 units in contract of which 73 were on site. Tidestone will complete its first housing development for Westlea Housing Association at Frome Road, Southwick (14 units) in June 2011.

The Board monitors performance on the above by looking at monthly management accounts and indicators including units in contract and on site.

Overall, Tidestone made a profit of £277,289 before tax.

The key risks are that there are insufficient contracts to cover overheads and that contract revenues are not sufficient to achieve an acceptable return on contracts. The Board receives quarterly updates on the performance of individual contracts and future pipeline contracts.

Employees & Directors

Tidestone Ltd employed 5 staff as at 31 March 2011.

Capital structure and treasury

Tidestone commenced trading with an initial deposit payment from Westlea Housing Association in relation to development works at Frome Road, Southwick. This was subsequently deducted from monthly valuations relating to the same scheme before the end of March. Tidestone has used efficient working capital management to ensure that debtor/creditor balances have been kept at reasonable levels whilst maintaining a cash balance.

Dividends

No dividends have been paid or proposed in respect of the period.

Directors

The directors of the company are set out on page 1.

The directors have no beneficial interests in the shares of the company or the ultimate parent company, GreenSquare Group Limited, and no rights to subscribe for shares were granted in the period.

Report of the Directors (Continued)

Directors' Responsibilities Statement

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself/herself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

Auditors

Grant Thornton UK LLP having expressed their willingness to continue in office, will be deemed reappointed for the next financial period in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Approval

The report of the directors was approved by the Board on 19 July 2011 and signed on its behalf by:



W J Fishlock

Independent Auditors' Report to the Members of Tidestone Limited (formerly Westlea Homes Limited)

We have audited the financial statements of Tidestone Limited for the period ended 31 March 2011 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement (set out on page 3), 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 and express an opinion on 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 2011 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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.

Grant Thornton UK LLP

Jennifer Brown
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol, BS1 6FT
19 July 2011

Profit and Loss Account

for the period ended 31 March 2011

	Note	Period ended 31 March 2011 £	Year ended 31 October 2009 £
Turnover - continuing operations	1	1,306,466	-
Cost of sales		(874,889)	-
		<hr/>	<hr/>
Gross profit		431,577	-
Administrative expenses		(154,288)	-
		<hr/>	<hr/>
Operating profit - continuing operations	2	277,289	-
Interest receivable		-	-
Interest payable		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		277,289	-
Tax on profit on ordinary activities	4	(80,466)	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation retained for the period	8	196,823	-
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than the profit for the period.

The accompanying notes form an integral part of these financial statements.

Balance Sheet

at 31 March 2011

	Note	31 March 2011 £	31 October 2009 £
Current assets			
Debtors	5	445,775	2
Cash at bank and in hand		310,592	-
		<hr/>	<hr/>
		756,367	2
Creditors: amounts falling due within one period	6	(559,542)	-
		<hr/>	<hr/>
Net current assets		196,825	2
		<hr/>	<hr/>
Total assets less current liabilities		196,825	2
		<hr/>	<hr/>
Net assets		196,825	2
		<hr/>	<hr/>
Capital and reserves			
Share capital	7	2	2
Profit and loss account	8	196,823	-
		<hr/>	<hr/>
Shareholders' funds		196,825	2
		<hr/>	<hr/>

The financial statements were approved by the Board on 19 July 2011 and signed on its behalf by:



W J Fishlock
Director

Company number: 03861419

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

31 March 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Turnover

Turnover consists of development costs incurred being recharged to other group companies, and is recognised on the basis of work performed at the period end.

Related parties

The company has taken advantage of the exemptions conferred by FRS 8 in not disclosing related party disclosures between group companies.

Cash flow statement

The company has taken advantage of the exemption not to prepare a cash flow statement on the basis that it is a wholly-owned subsidiary of GreenSquare Group Limited.

2. OPERATING PROFIT

Operating profit is arrived at after charging:

	Period ended 31 March 2011	Year ended 31 Oct 2009
	£	£
Auditors' remuneration	3,000	-
	<u> </u>	<u> </u>

3. EMPLOYEES

The company has five employees, apart from its directors. Up to 31 March 2011 the ultimate parent company (GreenSquare Group Limited) provided the payroll service and recharged the cost to Tidestone via a management charge. The directors are remunerated by other group companies.

4. TAXATION

(a) Analysis of charge in period

	Period ended 31 March 2011	Year ended 31 Oct 2009
	£	£
Current Tax		
Current tax on income for the period	80,466	-
Adjustments in respect of previous periods	-	-
Tax on profit on ordinary activities	<u>80,466</u>	<u>-</u>

Notes to the Financial Statements

31 March 2011

(b) Factors affecting the tax charge for the period

The tax assessed for the period differs to the standard rate of corporation tax in the UK, as explained below:

	Period ended 31 March 2011 £	Year ended 31 Oct 2009 £
Profit on ordinary activities before taxation	277,289	-
Theoretical tax at 28% (2009: 28%)	77,641	-
<i>Effects of:</i>		
- Expenditure that is not allowable for tax purposes	2,825	-
Actual current taxation charge	80,466	-

5. DEBTORS

	31 March 2011 £	31 Oct 2009 £
Prepayments and accrued income	24,271	-
Amounts due from Group parent and subsidiaries	421,504	-
	445,775	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	31 March 2011 £	31 Oct 2009 £
Trade creditors	138,688	-
Amounts owed to Group parent and subsidiaries	3,875	-
Corporation tax	80,466	-
Other creditors	64,750	-
Accruals and other deferred income	271,763	-
	559,542	-

Notes to the Financial Statements

31 March 2011

7. SHARE CAPITAL

	31 March 2011 £	31 Oct 2009 £
Authorised 100 ordinary shares of £1 each	100	100

	31 March 2011 £	31 Oct 2009 £
Allotted and fully paid 2 ordinary shares of £1 each	2	2

8. RESERVES

	Profit and loss account £	Total reserves £
At 1 November 2009	-	-
Retained profit for the period	196,823	196,823
At 31 March 2011	196,823	196,823

9. PARENT UNDERTAKINGS

The immediate parent undertaking is Westlea Housing Association Limited, and the ultimate parent undertaking is GreenSquare Group Limited, both companies registered in England and Wales as Industrial & Provident Societies..

Copies of its Group accounts are available from the registered offices of GreenSquare Group Limited.

The following pages do not form part of the audited statutory financial statements and are for management purposes only

Profit and Loss Account

for the period ended 31 March 2011

For directors' use only

	Period ended 31 March 2011 £	Year ended 31 Oct 2009 £
Income		
Sales Income	1,306,466	-
	_____	_____
Cost of sales		
Operating Costs	(874,889)	-
	_____	_____
Gross profit	431,577	-
Overheads		
Administration expenses	(154,288)	-
	_____	_____
Operating profit	277,289	-
Interest receivable	-	-
Interest payable	-	-
	_____	_____
Profit before taxation	277,289	-
	=====	=====

Summary of Overheads

for the period ended 31 March 2011

For directors' use only

	Period ended 31 March 2011 £	Year ended 31 Oct 2009 £
Administration expenses		
Bank charges	273	-
Admin staff	103,437	-
Management fees	258	-
Legal and professional fees	50,320	-
Depreciation and Amortisation	-	-
	<hr/>	<hr/>
	154,288	-
	<hr/> <hr/>	<hr/> <hr/>

Tidestone Limited

Registered Office Barbury House, Stonehill Green, Westlea, Swindon SN5 7HB • www.tidestone.co.uk

Registered as a private limited company in England & Wales, number 3861419 • Part of GreenSquare Group Limited



business for neighbourhoods