

**S P DEVELOPMENTS LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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FOR THE YEAR ENDED 31 MARCH 2016**

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**S P DEVELOPMENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

<b>DIRECTORS:</b>	S N Mitchell S J Elworthy
<b>SECRETARY:</b>	S N Mitchell
<b>REGISTERED OFFICE:</b>	69 West Cross Lane West Cross Swansea SA3 5LU
<b>REGISTERED NUMBER:</b>	02951399
<b>ACCOUNTANTS:</b>	Bevan & Buckland Chartered Accountants Langdon House Langdon Road SA1 Swansea Waterfront Swansea SA1 8QY
<b>BANKERS:</b>	H S B C 10 Portland Street Swansea SA1 3DF

**ABBREVIATED BALANCE SHEET  
31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Investment property	2		415,000		415,000
<b>CURRENT ASSETS</b>					
Debtors		37,386		20,998	
Cash at bank		<u>3,949</u>		<u>12,979</u>	
		41,335		33,977	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>3,934</u>		<u>3,454</u>	
<b>NET CURRENT ASSETS</b>			<u>37,401</u>		<u>30,523</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>452,401</u>		<u>445,523</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Revaluation reserve			337,750		337,750
Profit and loss account			<u>114,551</u>		<u>107,673</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>452,401</u>		<u>445,523</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 August 2016 and were signed on its behalf by:

S N Mitchell - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents rent received for an investment property.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Investment properties**

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation has been charged on freehold investment properties. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. The properties are not held for consumption but for investment and the directors consider to depreciate them would not give a true and fair view. Depreciation is only one factor amongst many, reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified and quantified. The directors consider that this policy results in the accounts giving a true and fair view.

**2. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2015	
and 31 March 2016	<u>415,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>415,000</u>
At 31 March 2015	<u>415,000</u>

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

**4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016 £	2015 £
<b>S N Mitchell</b>		
Balance outstanding at start of year	-	514
Amounts advanced	11,000	123
Amounts repaid	-	(637)
Balance outstanding at end of year	<u>11,000</u>	<u>-</u>

This amount was repaid within 9 months after the year end.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
S P DEVELOPMENTS LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S P Developments Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of S P Developments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S P Developments Limited and state those matters that we have agreed to state to the Board of Directors of S P Developments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that S P Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of S P Developments Limited. You consider that S P Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S P Developments Limited. 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 statutory financial statements.

Bevan & Buckland  
Chartered Accountants  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

2 August 2016

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.