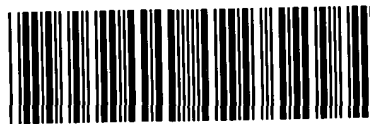


Company Registration No. 635278 (England and Wales)

SPRING VALLEY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

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SPRING VALLEY PROPERTIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		2,864		2,796
Investment properties	4		3,815,001		3,775,001
			<u>3,817,865</u>		<u>3,777,797</u>
Current assets					
Debtors	5	1,532,652		1,503,380	
Cash at bank and in hand		<u>623,576</u>		<u>420,979</u>	
		2,156,228		1,924,359	
Creditors: amounts falling due within one year	6	<u>(76,810)</u>		<u>(79,895)</u>	
Net current assets			<u>2,079,418</u>		<u>1,844,464</u>
Total assets less current liabilities			<u>5,897,283</u>		<u>5,622,261</u>
Provisions for liabilities	7		<u>(19,217)</u>		<u>(14,474)</u>
Net assets			<u><u>5,878,066</u></u>		<u><u>5,607,787</u></u>
Capital and reserves					
Called up share capital	8		147,500		147,500
Capital redemption reserve			102,500		102,500
Other reserve	9		(1,416,492)		(1,456,492)
Profit and loss reserves			<u>7,044,558</u>		<u>6,814,279</u>
Total equity			<u><u>5,878,066</u></u>		<u><u>5,607,787</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

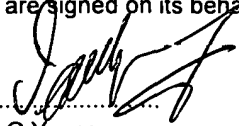
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

SPRING VALLEY PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 13 Nov. 18
and are signed on its behalf by:


.....
Mr I G Young
Director

SPRING VALLEY PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Capital redemption reserve £	Other reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2016		147,500	102,500	(1,231,492)	6,613,225	5,631,733
Year ended 31 March 2017:						
Profit and total comprehensive income for the year		-	-	(225,000)	252,542	27,542
Dividends		-	-	-	(51,488)	(51,488)
Balance at 31 March 2017		147,500	102,500	(1,456,492)	6,814,279	5,607,787
Year ended 31 March 2018:						
Profit and total comprehensive income for the year		-	-	40,000	281,767	321,767
Dividends		-	-	-	(51,488)	(51,488)
Balance at 31 March 2018		147,500	102,500	(1,416,492)	7,044,558	5,878,066

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Spring Valley Properties Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Heath End, Dedham Road, Ardleigh, Colchester, CO7 7QB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company has sufficient financial resources to support itself over the next 12 months and beyond, and is well placed to manage its business risks successfully. It is therefore appropriate to prepare the financial statements on a going concern basis.

Turnover

The turnover shown in the statement of comprehensive income represents amounts due from the company's principal activity during the year, exclusive of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	10% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Impairment of fixed assets

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	7,832
Additions	540
	<hr/>
At 31 March 2018	8,372
	<hr/>
Depreciation and impairment	
At 1 April 2017	5,036
Depreciation charged in the year	472
	<hr/>
At 31 March 2018	5,508
	<hr/>
Carrying amount	
At 31 March 2018	2,864
	<hr/>
At 31 March 2017	2,796
	<hr/>

4 Investment property

	2018 £
Fair value	
At 1 April 2017	3,775,001
Revaluations	40,000
	<hr/>
At 31 March 2018	3,815,001
	<hr/>

Investment property comprises both residential and commercial properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 12 October 2017 by the director Mr I G Young, Fenn Wright and Cooke and Arkwright Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	32,032	45,810
Corporation tax recoverable	193,634	99,869
Other debtors	859,537	831,493
	<u>1,085,203</u>	<u>977,172</u>
Amounts falling due after more than one year:		
Other debtors	<u>447,449</u>	<u>526,208</u>
Total debtors	<u><u>1,532,652</u></u>	<u><u>1,503,380</u></u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,689	1,239
Corporation tax	45,196	63,070
Other taxation and social security	17,141	5,829
Other creditors	11,784	9,757
	<u>76,810</u>	<u>79,895</u>

7 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	<u>19,217</u>	<u>14,474</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
147,500 Ordinary shares of £1 each	147,500	147,500
	<u>147,500</u>	<u>147,500</u>

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9 Other reserve

	2018 £	2017 £
At the beginning of the year	(1,456,492)	(1,231,492)
Other gains and losses	40,000	(225,000)
At the end of the year	<u>(1,416,492)</u>	<u>(1,456,492)</u>

10 Directors' transactions

At the end of the year £774,535 was owed by Mr I G Young (2017: £774,535) to the company in respect of his director's loan account. No interest is charged on the director's loan account.