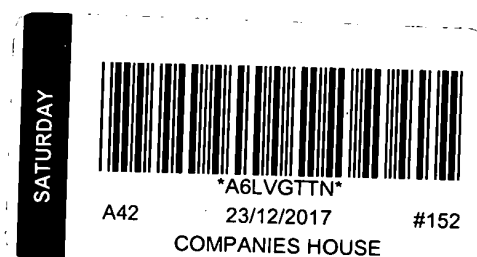


Company Registration No. 635278 (England and Wales)

SPRING VALLEY PROPERTIES LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017**

PAGES FOR FILING WITH REGISTRAR



SPRING VALLEY PROPERTIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|-----------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 2,796 | | 3,374 |
| Investment properties | 5 | | 3,775,001 | | 4,000,001 |
| | | | <u>3,777,797</u> | | <u>4,003,375</u> |
| Current assets | | | | | |
| Debtors | 6 | 1,503,380 | | 1,510,671 | |
| Cash at bank and in hand | | <u>420,979</u> | | <u>349,272</u> | |
| | | 1,924,359 | | 1,859,943 | |
| Creditors: amounts falling due within one year | 7 | <u>(79,895)</u> | | <u>(216,156)</u> | |
| Net current assets | | | <u>1,844,464</u> | | <u>1,643,787</u> |
| Total assets less current liabilities | | | <u>5,622,261</u> | | <u>5,647,162</u> |
| Provisions for liabilities | | | <u>(14,474)</u> | | <u>(15,429)</u> |
| Net assets | | | <u><u>5,607,787</u></u> | | <u><u>5,631,733</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 147,500 | | 147,500 |
| Revaluation reserve | | | (1,456,492) | | (1,231,492) |
| Capital redemption reserve | | | 102,500 | | 102,500 |
| Profit and loss reserves | | | <u>6,814,279</u> | | <u>6,613,225</u> |
| Total equity | | | <u><u>5,607,787</u></u> | | <u><u>5,631,733</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 2017 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 Act with respect to accounting records and the preparation of financial statements.

SPRING VALLEY PROPERTIES LIMITED

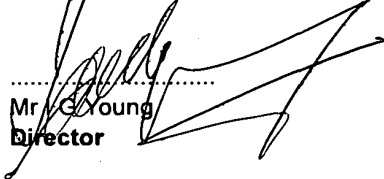
STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

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

The financial statements were approved by the board of directors and authorised for issue on 14/12/2017 and are signed on its behalf by:

.....
Mr G Young
Director



SPRING VALLEY PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

| | Notes | Share capital £ | Revaluation reserve £ | Capital redemption reserve £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|--------------------------|---------------------------------|-------------------------------|------------|
| Balance at 1 April 2015 | | 147,500 | (741,439) | 102,500 | 6,329,314 | 5,837,875 |
| Year ended 31 March 2016: | | | | | | |
| Loss and total comprehensive income for the year | | - | - | - | (158,142) | (158,142) |
| Dividends | | - | - | - | (48,000) | (48,000) |
| Transfers | | - | (490,053) | - | 490,053 | - |
| Balance at 31 March 2016 | | 147,500 | (1,231,492) | 102,500 | 6,613,225 | 5,631,733 |
| Year ended 31 March 2017: | | | | | | |
| Profit and total comprehensive income for the year | | - | - | - | 27,542 | 27,542 |
| Dividends | | - | - | - | (51,488) | (51,488) |
| Transfers | | - | (225,000) | - | 225,000 | - |
| Balance at 31 March 2017 | | 147,500 | (1,456,492) | 102,500 | 6,814,279 | 5,607,787 |

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Spring Valley Properties Limited is a private company limited by shares 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.

These financial statements are the first financial statements of Spring Valley Properties Limited prepared in accordance with FRS 102. The financial statements of Spring Valley Properties Limited for the year ended 31 March 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 11.

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.

All fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|----------------------------------|-------------------|
| Fixtures, fittings and equipment | 10% straight line |
|----------------------------------|-------------------|

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.

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

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

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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, other short-term liquid investments with original maturities of three months or less.

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 unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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.

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 period.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Directors' remuneration

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 49,899 | 42,834 |
| Dividends paid to directors | 51,488 | 48,000 |

4 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------|
| Cost | |
| At 1 April 2016 and 31 March 2017 | 7,832 |
| Depreciation and impairment | |
| At 1 April 2016 | 4,458 |
| Depreciation charged in the year | 578 |
| At 31 March 2017 | 5,036 |
| Carrying amount | |
| At 31 March 2017 | 2,796 |
| At 31 March 2016 | 3,374 |

5 Investment property

| | 2017 £ |
|-------------------|-----------|
| Fair value | |
| At 1 April 2016 | 4,000,001 |
| Revaluations | (225,000) |
| At 31 March 2017 | 3,775,001 |

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, 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.

Investment property comprises [XXX]. The fair value of the investment property has been arrived at on the basis of a valuation carried out at [XXX] by [XXX] Chartered Surveyors, who are not connected with the company. 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 2017

6 Debtors

| | 2017 | 2016 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 45,810 | 901 |
| Corporation tax recoverable | 99,869 | 99,869 |
| Other debtors | 831,493 | 829,293 |
| | <u>977,172</u> | <u>930,063</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>526,208</u> | <u>580,608</u> |
| Total debtors | <u><u>1,503,380</u></u> | <u><u>1,510,671</u></u> |

7 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 1,239 | 7,749 |
| Corporation tax | 63,070 | 182,915 |
| Other taxation and social security | 5,829 | 16,000 |
| Other creditors | 9,757 | 9,492 |
| | <u>79,895</u> | <u>216,156</u> |

8 Provisions for liabilities

| | 2017 | 2016 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Deferred tax liabilities | 14,474 | 15,429 |
| | <u>14,474</u> | <u>15,429</u> |

9 Called up share capital

| | 2017 | 2016 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 147,500 Ordinary shares of £1 each | <u>147,500</u> | <u>147,500</u> |

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Directors' transactions

At the end of the year 774,535 was owed by Mr I G Young (2016: £774,535) to the company in respect of his director's loan account. No interest is charged on the directors loan account.

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

| | 1 April 2015 £ | 31 March 2016 £ |
|---|----------------------|-----------------------|
| Equity as reported under previous UK GAAP and under FRS 102 | 5,837,875 | 5,631,733 |

Reconciliation of profit/(loss) for the financial period

| | Notes | 2016 £ |
|---|-------|-----------|
| Profit as reported under previous UK GAAP | | 331,911 |
| Adjustments arising from transition to FRS 102: | | |
| Revaluation of investment properties | | (490,053) |
| Loss reported under FRS 102 | | (158,142) |

Notes to reconciliations on adoption of FRS 102

Revaluation of investment property

In the prior year the investment property revaluation was taken to the revaluation reserve, on transition the revaluation is taken to the profit and loss account. A transfer is then made between profit and loss reserves and the revaluation reserve.