

Spring Valley Properties Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2007



AUDITOR'S REPORT TO SPRING VALLEY PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Spring Valley Properties Limited for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk IP32 7FA

17 January 2008

Spring Valley Properties Limited

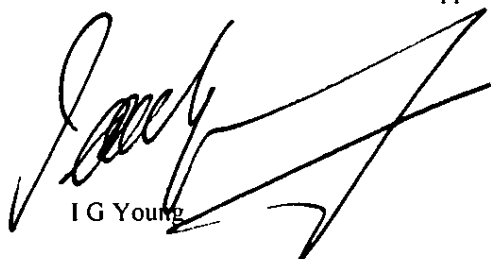
ABBREVIATED BALANCE SHEET

31 March 2007

	Notes	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		2,815,334	2,739,404
Investments		100	100
		<u>2,815,434</u>	<u>2,739,504</u>
CURRENT ASSETS			
Debtors	3	2,919,404	288,808
Cash at bank and in hand		1,106,473	737,906
		<u>4,025,877</u>	<u>1,026,714</u>
CREDITORS amounts falling due within one year	4	691,118	272,307
NET CURRENT ASSETS		<u>3,334,759</u>	<u>754,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,150,193</u>	<u>3,493,911</u>
CREDITORS amounts falling due after more than one year	5	325,928	391,396
		<u>5,824,265</u>	<u>3,102,515</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	147,500	147,500
Revaluation reserve		422,738	-
Other reserves		102,500	102,500
Profit and loss account		5,151,527	2,852,515
SHAREHOLDERS' FUNDS		<u>5,824,265</u>	<u>3,102,515</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 8/01/08 and are signed on their behalf by



I G Young

Spring Valley Properties Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

TURNOVER

The turnover shown in the profit and loss account represents amounts due from the company's principal activities during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10% straight line
Motor Vehicles	- 25% straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

INVESTMENT PROPERTIES

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Spring Valley Properties Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 April 2006	2,762,980	100	2,763,080
Additions	1,489	—	1,489
Disposals	(355,642)	—	(355,642)
Revaluation	422,738	—	422,738
At 31 March 2007	<u>2,831,565</u>	<u>100</u>	<u>2,831,665</u>
Depreciation			
At 1 April 2006	23,576	—	23,576
Charge for year	339	—	339
On disposals	(7,684)	—	(7,684)
At 31 March 2007	<u>16,231</u>	<u>—</u>	<u>16,231</u>
Net book value			
At 31 March 2007	<u>2,815,334</u>	<u>100</u>	<u>2,815,434</u>
At 31 March 2006	<u>2,739,404</u>	<u>100</u>	<u>2,739,504</u>

As stated in note 1 freehold investment properties are not depreciated, this represents a departure from the Companies Act 1985, and is done in accordance with the FRSSE, in order to give a true and fair view of the company's results

FRSSE requires investment properties to be carried in the balance sheet at their open market values

The company owns 100% of the ordinary share capital of Ardley Properties Limited. This is a company registered in England whose principal activity is that of property investment.

	2007 £	2006 £
Aggregate capital and reserves		
Ardley Properties Limited	<u>(100)</u>	<u>(116)</u>
Loss for the year		
Ardley Properties Limited	<u>16</u>	<u>—</u>

3 DEBTORS

Debtors include amounts of £343,920 (2006 - £249,343) falling due after more than one year

4 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>94,000</u>	<u>122,994</u>

Spring Valley Properties Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

5 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	<u>325,928</u>	<u>391,396</u>

6 SHARE CAPITAL

	2007	2006
	£	£
Authorised 250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

	2007	2006
	£	£
Allotted, called up and fully paid 147,500 Ordinary shares of £1 each	<u>147,500</u>	<u>147,500</u>