

REGISTRAR

Spring Valley Properties Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2005



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

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

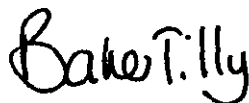
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act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

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

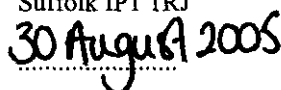
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



BAKER TILLY

Registered Auditor
Chartered Accountants
Friars Courtyard
30 Princes Street
Ipswich
Suffolk IP1 1RJ



Spring Valley Properties Limited

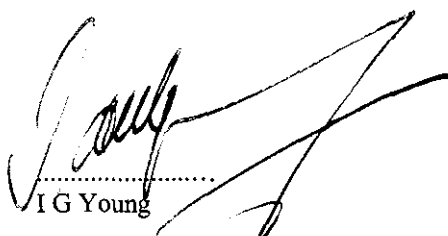
ABBREVIATED BALANCE SHEET

31 March 2005

	Notes	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		2,406,089	2,384,291
Investments		100	100
		<u>2,406,189</u>	<u>2,384,391</u>
CURRENT ASSETS			
Debtors		31,348	36,463
Cash at bank and in hand		954,886	423,563
		<u>986,234</u>	<u>460,026</u>
CREDITORS amounts falling due within one year		302,183	169,568
NET CURRENT ASSETS		<u>684,051</u>	<u>290,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,090,240</u>	<u>2,674,849</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	147,500	147,500
Other reserves		102,500	102,500
Profit and loss account		2,840,240	2,424,849
SHAREHOLDERS' FUNDS		<u>3,090,240</u>	<u>2,674,849</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 25/08/05 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 2005

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

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.

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

No depreciation is provided on Freehold Investment Properties, as required by the Statement of Standard Accounting Practice 19.

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 2005

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2004	2,404,745	100	2,404,845
Additions	40,538	—	40,538
Disposals	(15,988)	—	(15,988)
At 31 March 2005	<u>2,429,295</u>	<u>100</u>	<u>2,429,395</u>
Depreciation			
At 1 April 2004	20,454	—	20,454
Charge for year	2,861	—	2,861
On disposals	(109)	—	(109)
At 31 March 2005	<u>23,206</u>	<u>—</u>	<u>23,206</u>
Net book value			
At 31 March 2005	<u>2,406,089</u>	<u>100</u>	<u>2,406,189</u>
At 31 March 2004	<u>2,384,291</u>	<u>100</u>	<u>2,384,391</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 Statement of Standard Accounting Practice 19, in order to give a true and fair view of the company's results.

Statement of Standard Accounting Practice 19 requires investment properties to be carried in the balance sheet at their open market values. In the opinion of the directors, there is no material change between the cost of the investment properties and the open market value.

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.

	2005 £	2004 £
Aggregate capital and reserves		
Ardley Properties Limited	<u>100</u>	<u>100</u>
Loss for the year		
Ardley Properties Limited	<u>(117)</u>	<u>(97,057)</u>

3 SHARE CAPITAL

	2005 £	2004 £
Authorised:		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid:		
147,500 Ordinary shares of £1 each	<u>147,500</u>	<u>147,500</u>