

# Spring Valley Properties Limited

## ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 March 2003



INDEPENDENT AUDITORS' 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 2003 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 independent 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.

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.

The logo for Baker Tilly, featuring the company name in a stylized, handwritten-style script.

BAKER TILLY

Chartered Accountants  
Friars Courtyard  
30 Princes Street  
Ipswich  
IP1 1RJ

22 October 2003

# Spring Valley Properties Limited

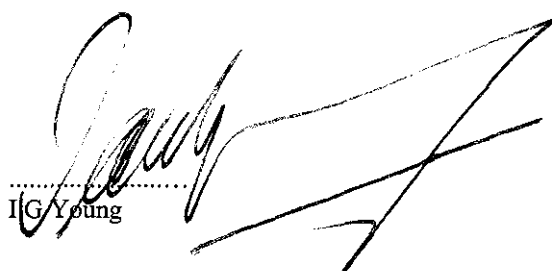
## BALANCE SHEET

31 March 2003

	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>	2		
Tangible assets		1,265,724	1,268,714
Investments		100	100
		<u>1,265,824</u>	<u>1,268,814</u>
<b>CURRENT ASSETS</b>			
Debtors		646,539	699,464
Cash at bank and in hand		273,369	326,697
		<u>919,908</u>	<u>1,026,161</u>
CREDITORS amounts falling due within one year		114,266	174,411
<b>NET CURRENT ASSETS</b>		<u>805,642</u>	<u>851,750</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,071,466</u>	<u>2,120,564</u>
CREDITORS amounts falling due after more than one year		-	144,821
		<u>2,071,466</u>	<u>1,975,743</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	147,500	147,500
Other reserves		102,500	102,500
Profit and loss account		1,821,466	1,725,743
<b>SHAREHOLDERS' FUNDS</b>		<u>2,071,466</u>	<u>1,975,743</u>

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

These financial statements were approved by the directors on the 16/10/03 and are signed on their behalf by:

  
I.G. Young

# Spring Valley Properties Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2003

### 2 FIXED ASSETS *(continued)*

#### 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 invoiced during the year.

##### 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.

### 2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2002 and 31 March 2003	<u>1,283,080</u>	<u>100</u>	<u>1,283,180</u>
Depreciation			
At 1 April 2002	14,366	—	14,366
Charge for year	<u>2,990</u>	<u>—</u>	<u>2,990</u>
At 31 March 2003	<u>17,356</u>	<u>—</u>	<u>17,356</u>
Net book value			
At 31 March 2003	<u>1,265,724</u>	<u>100</u>	<u>1,265,824</u>
At 31 March 2002	<u>1,268,714</u>	<u>100</u>	<u>1,268,814</u>

As stated in note 1 freehold 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.

# Spring Valley Properties Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2003

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### 2 FIXED ASSETS *(continued)*

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.

Aggregate capital and reserves Ardley Property Limited	<u>97,157</u>	<u>51,342</u>
Profit and (loss) for the year Ardely Property Limited	<u>45,815</u>	<u>35,452</u>

### 3 SHARE CAPITAL

	2003	2002
	£	£
Authorised: 250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid: Ordinary share capital	<u>147,500</u>	<u>147,500</u>