

COMPANY REGISTRATION NUMBER 635278

REGISTRAR

**SPRING VALLEY PROPERTIES
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

FOR

31 MARCH 2002



BAKER TILLY (FORMERLY HLB KIDSONS)

Chartered Accountants & Registered Auditors

Friars Courtyard
30 Princes Street
Ipswich
Suffolk
IP1 1RJ

SPRING VALLEY PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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SPRING VALLEY PROPERTIES LIMITED

AUDITORS' REPORT TO THE COMPANY

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 2002 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.

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.

Friars Courtyard
30 Princes Street
Ipswich
Suffolk
IP1 1RJ

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Baker Tilly
BAKER TILLY
Chartered Accountants
& Registered Auditors

SPRING VALLEY PROPERTIES LIMITED

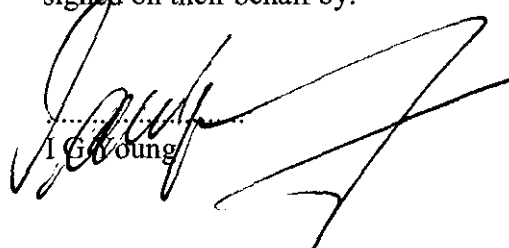
ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2001 £
Fixed assets	2		
Tangible assets		1,268,714	1,264,529
Investments		<u>100</u>	<u>100</u>
		1,268,814	1,264,629
Current assets			
Debtors		699,464	716,444
Cash at bank and in hand		<u>326,697</u>	<u>313,342</u>
		1,026,161	1,029,786
Creditors: amounts falling due within one year		<u>(174,411)</u>	<u>(175,895)</u>
Net current assets		851,750	853,891
Total assets less current liabilities		<u>2,120,564</u>	<u>2,118,520</u>
Creditors: amounts falling due after more than one year		<u>(144,821)</u>	<u>(230,111)</u>
		<u>1,975,743</u>	<u>1,888,409</u>
Capital and reserves			
Called-up equity share capital	3	147,500	147,500
Other reserves		102,500	102,500
Profit and loss account		<u>1,725,743</u>	<u>1,638,409</u>
Shareholders' funds		<u>1,975,743</u>	<u>1,888,409</u>

These financial statements 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 11/10/02, and are signed on their behalf by:


I. G. Young

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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 March 2000).

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 properties. This is contrary to the provisions of the Companies Act 1985 and is done in order to give a true and fair view, as required by Statement of Standard Accounting Practice 19.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

2. Fixed assets

	Tangible Fixed Assets £	Investments £	Total £
Cost			
At 1 April 2001	1,275,730	100	1,275,830
Additions	7,350	-	7,350
At 31 March 2002	1,283,080	100	1,283,180
Depreciation			
At 1 April 2001	11,201	-	11,201
Charge for year	3,165	-	3,165
At 31 March 2002	14,366	-	14,366
Net book value			
At 31 March 2002	1,268,714	100	1,268,814
At 31 March 2001	1,264,529	100	1,264,629

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, however the cost and difficulties involved in obtaining such a valuation at this time outweigh the benefits to be gained by doing so. The open market value is considered to be well in excess of the balance sheet values.

3. Share capital

Authorised share capital:

	2002 £	2001 £
250,000 ordinary shares of £1.00 each	250,000	250,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	147,500	147,500