

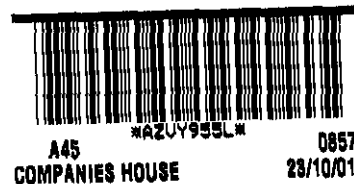
REGISTRAR

**SPRING VALLEY PROPERTIES
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

FOR

31 MARCH 2001



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 2001

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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 5, together with the financial statements of the company for the year ended 31 March 2001 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 5 are properly prepared in accordance with those provisions.

Friars Courtyard
30 Princes Street
Ipswich
Suffolk
IP1 1RJ


HLB KIDSONS
Chartered Accountants
& Registered Auditors

18 October 2001

SPRING VALLEY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2001

	Note	2001 £	2000 £
Fixed assets	2		
Tangible assets		1,264,529	1,265,921
Investments		100	713,100
		<u>1,264,629</u>	<u>1,979,021</u>
Current assets			
Debtors		716,444	159,548
Cash at bank and in hand		313,342	300,117
		<u>1,029,786</u>	<u>459,665</u>
Creditors: amounts falling due within one year		<u>(175,895)</u>	<u>(251,291)</u>
Net current assets		853,891	208,374
Total assets less current liabilities		2,118,520	2,187,395
Creditors: amounts falling due after more than one year	3	(230,111)	(287,778)
Provisions for liabilities and charges		-	(24,038)
		<u>1,888,409</u>	<u>1,875,579</u>
Capital and reserves			
Called-up equity share capital	4	147,500	147,500
Other reserves		102,500	102,500
Profit and loss account		1,638,409	1,625,579
Shareholders' funds		<u>1,888,409</u>	<u>1,875,579</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 26/9/01, and are signed on their behalf by:

I G Young

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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 2001

2. Fixed assets

	Tangible Fixed Assets £	Investments £	Total £
Cost			
At 1 April 2000	1,300,664	713,100	2,013,764
Disposals	(24,934)	(713,000)	(737,934)
At 31 March 2001	<u>1,275,730</u>	<u>100</u>	<u>1,275,830</u>
Depreciation			
At 1 April 2000	34,743	-	34,743
Charge for year	1,392	-	1,392
On disposals	(24,934)	-	(24,934)
At 31 March 2001	<u>11,201</u>	<u>-</u>	<u>11,201</u>
Net book value			
At 31 March 2001	<u>1,264,529</u>	<u>100</u>	<u>1,264,629</u>
At 31 March 2000	<u>1,265,921</u>	<u>713,100</u>	<u>1,979,021</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, 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. Creditors: amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £230,111 (2000 - £287,778) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

SPRING VALLEY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

4. Share capital

Authorised share capital:

	2001	2000
	£	£
250,000 ordinary shares of £1.00 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>147,500</u>	<u>147,500</u>