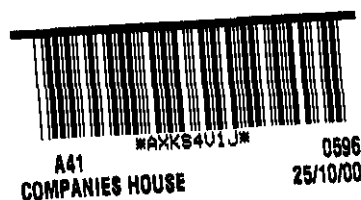


**REGISTRAR**

**SPRING VALLEY PROPERTIES  
LIMITED  
ABBREVIATED FINANCIAL  
STATEMENTS  
FOR  
31 MARCH 2000**

**Company registration number 635278**



**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 2000**

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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 2000 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.

*HLB KIDSON*

Friars Courtyard  
30 Princes Street  
Ipswich  
Suffolk  
IP1 1RJ

HLB KIDSONS  
Chartered Accountants  
& Registered Auditors

18.10.00  
.....

# SPRING VALLEY PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2000

	Note	2000	1999
		£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		1,265,921	1,351,917
Investments		713,100	713,100
		<u>1,979,021</u>	<u>2,065,017</u>
<b>Current assets</b>			
Debtors		159,548	94,624
Cash at bank and in hand		300,117	189,892
		<u>459,665</u>	<u>284,516</u>
<b>Creditors: amounts falling due within one year</b>		<u>(251,291)</u>	<u>(208,057)</u>
<b>Net current assets</b>		208,374	76,459
<b>Total assets less current liabilities</b>		<u>2,187,395</u>	<u>2,141,476</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>	(287,778)	(343,618)
<b>Provisions for liabilities and charges</b>		<u>(24,038)</u>	<u>(10,504)</u>
		<u>1,875,579</u>	<u>1,787,354</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	147,500	147,500
Other reserves		102,500	102,500
Profit and loss account		1,625,579	1,537,354
<b>Shareholders' funds</b>		<u>1,875,579</u>	<u>1,787,354</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 30/09/00, and are signed on their behalf by:

.....  
I G Young

# **SPRING VALLEY PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2000**

### **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 2000

### 2. Fixed assets

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 1999	1,385,187	713,100	2,098,287
Disposals	(84,523)	-	(84,523)
<b>At 31 March 2000</b>	<u>1,300,664</u>	<u>713,100</u>	<u>2,013,764</u>
<b>Depreciation</b>			
At 1 April 1999	33,270	-	33,270
Charge for year	1,473	-	1,473
<b>At 31 March 2000</b>	<u>34,743</u>	<u>-</u>	<u>34,743</u>
<b>Net book value</b>			
<b>At 31 March 2000</b>	<u>1,265,921</u>	<u>713,100</u>	<u>1,979,021</u>
At 31 March 1999	<u>1,351,917</u>	<u>713,100</u>	<u>2,065,017</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 no 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 £287,778 (1999 - £343,618) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

### 4. Share capital

#### Authorised share capital:

	<b>2000 £</b>	<b>1999 £</b>
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

# SPRING VALLEY PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

4. Share capital (*continued*)

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>147,500</u>	<u>147,500</u>