

REGISTRAR

SPRING VALLEY PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1999

Registered number: 635278



SPRING VALLEY PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1999

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SPRING VALLEY PROPERTIES LIMITED**Auditors' report to the members of
Spring Valley Properties Limited****under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

26 November 1999

Friars Courtyard
30 Princes Street
Ipswich
IP1 1RJ

WLB V. L. M.

Registered Auditors
Chartered Accountants

SPRING VALLEY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

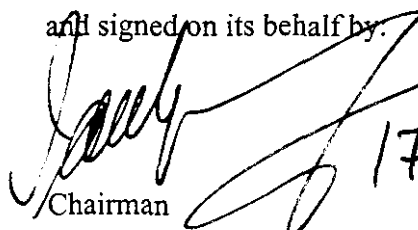
at 31 March 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	7	1,351,917	1,272,716
Investments	8	713,100	-
		<u>2,065,017</u>	<u>1,272,716</u>
Current assets			
Debtors	9	94,624	41,212
Cash at bank and in hand		189,892	441,736
		<u>284,516</u>	<u>482,948</u>
Creditors: amounts falling due within one year	10	(208,057)	(81,415)
		<u>76,459</u>	<u>401,533</u>
Net current assets			
		<u>2,141,476</u>	<u>1,674,249</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	11	(343,618)	-
Provision for liabilities and charges	12	(10,504)	-
		<u>1,787,354</u>	<u>1,674,249</u>
Capital and reserves			
Called up share capital	15	147,500	147,500
Other reserves		102,500	102,500
Profit and loss account	16	1,537,354	1,424,249
Total shareholders' funds	14	<u>1,787,354</u>	<u>1,674,249</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on

and signed on its behalf by:


Chairman 17/11/99

SPRING VALLEY PROPERTIES LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 March 1999****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

Cashflow statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Group accounts

The company has taken advantage of the exemption from preparing consolidated financial statements on the grounds that it qualifies as a small company under the Companies Act 1985.

These financial statements present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% straight line
Fixtures and fittings	10% 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

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

SPRING VALLEY PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1999

2 Tangible fixed assets

Cost	Land and Buildings £	Plant and Machinery etc £	Total £
1 April 1998	1,256,947	41,455	1,298,402
Additions	86,785	-	86,785
	<hr/>	<hr/>	<hr/>
31 March 1999	1,343,732	41,455	1,385,187
	<hr/>	<hr/>	<hr/>
Depreciation			
1 April 1998	-	25,687	25,687
Charge for the year	-	7,583	7,583
	<hr/>	<hr/>	<hr/>
31 March 1999	-	33,270	33,270
	<hr/>	<hr/>	<hr/>
Net book amount			
31 March 1999	1,343,732	8,185	1,351,917
	<hr/>	<hr/>	<hr/>
1 April 1998	1,256,947	15,769	1,272,716
	<hr/>	<hr/>	<hr/>

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.

SPRING VALLEY PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1999

3 Fixed asset investments

	Investments other than loans £
Cost	
Additions	713,100
31 March 1999	<u>713,100</u>
Net book amount	
31 March 1999	<u>713,100</u>
1 April 1998	<u>-</u>

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>147,500</u>	<u>147,500</u>	<u>147,500</u>	<u>147,500</u>

5 Related Party Transactions

During the year, I G Young, a director of the company had expenses paid on his behalf by the company amounting to £1,640. All monies advanced to I G Young were repaid prior to the year end and there was no outstanding balance either at the commencement of the year or at the year end.

During the year S O M Young, a director of the company had expenses paid on her behalf by the company amounting to £560. All monies advanced to S O M Young were repaid prior to the year end and there was no outstanding balance at the commencement of the year or at the year end.

During the year the company charged interest to Ardley Properties Limited, a wholly owned subsidiary, amounting to £52,520.

At the end of the year the company owed Ardley Properties Limited £38,458.