

REGISTRAR

SPRING VALLEY PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 1998

Registered number: 635278



SPRING VALLEY PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1998

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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 1998 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

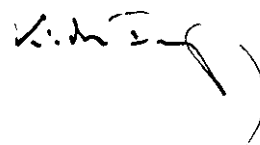
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the 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.

10 September 1998

Friars Courtyard
30 Princes Street
Ipswich
IP1 1RJ



Registered Auditors
Chartered Accountants

SPRING VALLEY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	6	1,272,716		1,289,674	
Current assets					
Debtors	7	41,212		232,977	
Cash at bank and in hand		441,736		92,336	
		<u>482,948</u>		<u>325,313</u>	
Creditors: amounts falling due within one year	8	<u>(81,415)</u>		<u>(104,740)</u>	
Net current assets			401,533		220,573
Total assets less current liabilities			<u>1,674,249</u>		<u>1,510,247</u>
Capital and reserves					
Called up share capital	10		147,500		147,500
Capital redemption reserve			102,500		102,500
Profit and loss account	11		<u>1,424,249</u>		<u>1,260,247</u>
Total shareholders' funds	9		<u>1,674,249</u>		<u>1,510,247</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:

Director



2nd. Sept. 1998

SPRING VALLEY PROPERTIES LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 March 1998****1 Accounting policies****Basis of accounting**

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

Cash flow statement

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

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.

Depreciation

With the exception of freehold properties, 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 and ground rent. 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 the 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 1998

2 Tangible fixed assets

	Land and Buildings £	Plant and Machinery etc £	Total £
Cost			
1 April 1997	1,269,408	38,231	1,307,639
Additions	–	3,225	3,225
Disposals	(12,461)	–	(12,461)
31 March 1998	<u>1,256,947</u>	<u>41,456</u>	<u>1,298,403</u>
Depreciation			
1 April 1997	–	17,965	17,965
Charge for year	–	7,722	7,722
31 March 1998	<u>–</u>	<u>25,687</u>	<u>25,687</u>
Net book amount			
31 March 1998	<u>1,256,947</u>	<u>15,769</u>	<u>1,272,716</u>
1 April 1997	<u>1,269,408</u>	<u>20,266</u>	<u>1,289,674</u>

Properties with a net book value of £982,045 are subject to legal charges.

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 FINANCIAL STATEMENTS

31 March 1998

3 Called up share capital

	1998		1997	
	Number of		Number of	
	shares	£	shares	£
Authorised				
Equity shares				
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				
Equity shares				
Ordinary shares of £1 each	<u>147,500</u>	<u>147,500</u>	<u>147,500</u>	<u>147,500</u>

4 Related party transactions

During the year, I G Young, a director of the company paid expenses on behalf of the company amounting to £7,671. The maximum amount outstanding during the year was £2,929, although all monies advanced by 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.