

Company Registration No. 2274018 (England and Wales)

SPRINGVALE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



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SPRINGVALE HOLDINGS LIMITED

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SPRINGVALE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities and review of the business

The principal activity of the company was property investment and management services.

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 January 2003:

A S Bevan
P J Bevan
C A Bevan

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
A S Bevan	528	528
P J Bevan	264	264
C A Bevan	264	264

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that CK Audit be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



P J Bevan

Director

10 June 2004

SPRINGVALE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO SPRINGVALE HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 12, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit 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 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 12 are properly prepared in accordance with that provision.


CK Audit

Chartered Accountants
Registered Auditor

10 June 2004

Dartmouth House
Sandwell Road
West Bromwich
West Midlands
B70 8TH

SPRINGVALE HOLDINGS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

		2003 £	2002 £
	Notes		
Gross profit		400,000	505,000
Administrative expenses		(337,176)	(491,375)
Operating profit		62,824	13,625
Other interest receivable and similar income		46,593	49,443
Profit on ordinary activities before taxation		109,417	63,068
Tax on profit on ordinary activities	2	(20,789)	(12,138)
Profit on ordinary activities after taxation	7	88,628	50,930

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ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	3	450,000		450,000	
Investments	4	157,557		157,557	
		<u>607,557</u>		<u>607,557</u>	
Current assets					
Cash at bank and in hand		1,570,060		1,655,147	
Creditors: amounts falling due within one year	5	<u>(798,887)</u>		<u>(972,602)</u>	
Net current assets		<u>771,173</u>		<u>682,545</u>	
Total assets less current liabilities		<u>1,378,730</u>		<u>1,290,102</u>	
Capital and reserves					
Called up share capital	6	1,056		1,056	
Share premium account	7	157,241		157,241	
Revaluation reserve	7	227,565		227,565	
Profit and loss account	7	992,868		904,240	
Shareholders' funds - equity interests	8	<u>1,378,730</u>		<u>1,290,102</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 10 June 2004



P J Bevan
Director

SPRINGVALE HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

	2003		2002	
	£	£	£	£
Net cash (outflow)/inflow from operating activities	(119,542)		579,349	
Returns on investments and servicing of finance				
Interest received	46,593		49,443	
Net cash inflow for returns on investments and servicing of finance	46,593		49,443	
Taxation	(12,138)		(29,349)	
Net cash (outflow)/inflow before management of liquid resources and financing	(85,087)		599,443	
(Decrease)/increase in cash in the year	(85,087)		599,443	

SPRINGVALE HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2003		2002	
		£		£	
	Operating profit	62,824		13,625	
	(Increase)/decrease in debtors	-		120,540	
	(Decrease)/Increase in creditors within one year	(182,366)		445,184	
	Net cash (outflow)/inflow from operating activities	(119,542)		579,349	
2	Analysis of net funds	1 January 2003	Cash flow	Other non-cash changes	31 December 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,655,147	(85,087)	-	1,570,060
	Net funds	1,655,147	(85,087)	-	1,570,060
3	Reconciliation of net cash flow to movement in net funds	2003		2002	
		£		£	
	(Decrease)/increase in cash in the year	(85,087)		599,443	
	Movement in net funds in the year	(85,087)		599,443	
	Opening net funds	1,655,147		1,055,704	
	Closing net funds	1,570,060		1,655,147	

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Plant and machinery	10% straight line

No depreciation is provided in respect of freehold property as the directors are of the opinion that their useful economic lives are such that any element of depreciation is not material.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	20,789	12,138
	Current tax charge	<u>20,789</u>	<u>12,138</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>109,417</u>	<u>63,068</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002: 19.50%)	20,789	12,298
	Effects of:		
	Other tax adjustments	-	(160)
	Current tax charge	<u>20,789</u>	<u>12,138</u>

SPRINGVALE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

3 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2003 & at 31 December 2003	450,000	2,340	452,340
Depreciation			
At 1 January 2003 & at 31 December 2003	-	2,340	2,340
Net book value			
At 31 December 2003	450,000	-	450,000
At 31 December 2002	450,000	-	450,000

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 January 2003 & at 31 December 2003	222,435
Depreciation based on cost	
At 1 January 2003	-
Charge for the year	-
At 31 December 2003	-
Net book value	
At 31 December 2003	222,435
At 31 December 2002	222,435

Land and buildings comprise freehold property at valuation in 1994. This treatment is in line with the transitional provisions of FRS15.

SPRINGVALE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

4 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 January 2003 & at 31 December 2003	<u>157,557</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Bevan Motor Bodies Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Bevan Motor Bodies Limited	<u>1,334,738</u>	<u>91,512</u>

5 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	316,109	519,339
Amounts owed to subsidiary undertakings	425,989	434,809
Corporation tax	20,789	12,138
Other taxes and social security costs	36,000	6,316
	<u>798,887</u>	<u>972,602</u>

6 Share capital

	2003 £	2002 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,056 Ordinary shares of £1 each	<u>1,056</u>	<u>1,056</u>

SPRINGVALE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

7 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2003	157,241	227,565	904,240
Retained profit for the year	-	-	88,628
Balance at 31 December 2003	<u>157,241</u>	<u>227,565</u>	<u>992,868</u>

8 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	88,628	50,930
Opening shareholders' funds	<u>1,290,102</u>	<u>1,239,172</u>
Closing shareholders' funds	<u>1,378,730</u>	<u>1,290,102</u>

9 Directors' emoluments

	2003 £	2002 £
Emoluments for qualifying services	<u>300,000</u>	<u>440,000</u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	<u>150,000</u>	<u>220,000</u>

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

10 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
Office and management	3	3
Employment costs	£	£
Wages and salaries	300,000	440,000
Social security costs	37,144	51,375
	337,144	491,375

11 Related party transactions

The company receives management charges of £275,000 and rent of £125,000 from its subsidiary company Bevan Motor Bodies Limited.