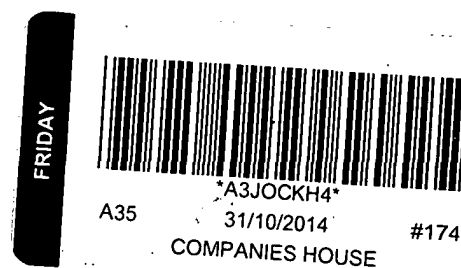


# Spring Valley Properties Limited

## UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2014



**Spring Valley Properties Limited**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**31 March 2014**

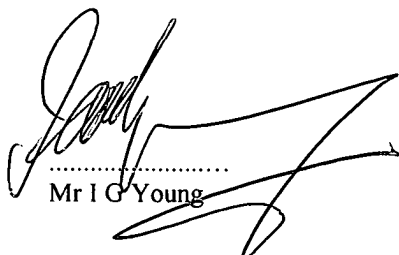
	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>4,136,177</u>	<u>4,136,486</u>
<b>CURRENT ASSETS</b>			
Debtors	3	1,113,468	1,115,301
Cash at bank and in hand		<u>221,973</u>	<u>205,582</u>
		1,335,441	1,320,883
<b>CREDITORS amounts falling due within one year</b>		<u>81,829</u>	<u>181,141</u>
<b>NET CURRENT ASSETS</b>		<u>1,253,612</u>	<u>1,139,742</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,389,789</u>	<u>5,276,228</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>10,817</u>	<u>10,755</u>
		<u>5,378,972</u>	<u>5,265,473</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	5	147,500	147,500
Revaluation reserve		(1,066,438)	(1,066,438)
Other reserves		102,500	102,500
Profit and loss account		<u>6,195,410</u>	<u>6,081,911</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>5,378,972</u>	<u>5,265,473</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 23.10.14 and are signed on their behalf by:



Mr I G Young

# Spring Valley Properties Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2014

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the year end the company's balance sheet shows net current assets of £1,253,612. The company has sufficient financial resources to support the company over the next 12 months and beyond, and is well placed to manage its business risks successfully. It is therefore appropriate to prepare the accounts on a going concern basis.

#### TURNOVER

The turnover shown in the profit and loss account represents amounts due from the company's principal activities during the year. Rental income is recognised on an accruals basis.

#### FIXED ASSETS

All fixed assets are initially recorded at cost.

#### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -     10% straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### INVESTMENT PROPERTIES

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike the Companies Act, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Spring Valley Properties Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2014

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### 2 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 1 April 2013 and 31 March 2014	<u>4,140,138</u>
Depreciation	
At 1 April 2013	3,652
Charge for year	309
At 31 March 2014	<u>3,961</u>
Net book value	
At 31 March 2014	<u>4,136,177</u>
At 31 March 2013	<u>4,136,486</u>

As stated in Note 1, freehold investment properties are not depreciated and this represents a departure from the Companies Act 2006. This is done in accordance with the FRSSE, in order to give a true and fair view of the company's results.

FRSSE requires investment properties to be carried in the balance sheet at their open market values. The investment properties have been revalued to their open market values during the year by the directors. All other assets are held at original cost.

### 3 DEBTORS

Debtors include amounts of £683,866 (2013 - £691,955) falling due after more than one year.

### 4 RELATED PARTY TRANSACTIONS

At the end of the year, £375,060 was owed by Mr I G Young (2013:£375,036 owed by) to the company in respect of his directors loan account. The movement relates to £24 paid in respect of private expenses.

### 5 SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid:		
147,500 Ordinary shares of £1 each	<u>147,500</u>	<u>147,500</u>