

# Spring Valley Properties Limited

## UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2013

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COMPANIES HOUSE



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COMPANIES HOUSE

**Spring Valley Properties Limited**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**31 March 2013**

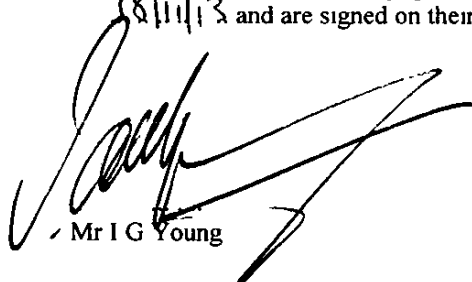
|  | Notes    | 2013<br>£        | 2012<br>£        |
|--|----------|------------------|------------------|
| <b>FIXED ASSETS</b>                                  | <b>2</b> |                  |                  |
| Tangible assets                                      |          | <u>4,136,486</u> | <u>4,173,795</u> |
| <b>CURRENT ASSETS</b>                                |          |                  |                  |
| Debtors  | 3        | 1,115,301        | 787,809          |
| Cash at bank and in hand                             |          | <u>205,582</u>   | <u>419,090</u>   |
|  |          | 1,320,883        | 1,206,899        |
| <b>CREDITORS amounts falling due within one year</b> |          | <u>181,141</u>   | <u>114,876</u>   |
| <b>NET CURRENT ASSETS</b>                            |          | <u>1,139,742</u> | <u>1,092,023</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>         |          | <u>5,276,228</u> | <u>5,265,818</u> |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>        |          | <u>10,755</u>    | <u>10,648</u>    |
|  |          | <u>5,265,473</u> | <u>5,255,170</u> |
| <b>CAPITAL AND RESERVES</b>                          |          |                  |                  |
| Called up equity share capital                       | 5        | 147,500          | 147,500          |
| Revaluation reserve                                  |          | (1,066,438)      | (1,029,438)      |
| Other reserves                                       |          | 102,500          | 102,500          |
| Profit and loss account                              |          | <u>6,081,911</u> | <u>6,034,608</u> |
| <b>SHAREHOLDERS' FUNDS</b>                           |          | <u>5,265,473</u> | <u>5,255,170</u> |

For the year ended 31 March 2013 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

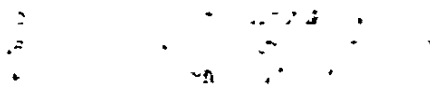
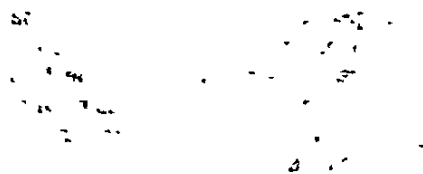
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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 18/11/13 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 2013

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#### I 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 £1,139,742. The company has sufficient financial resources to support it over the next 12 months and beyond, and is well placed to manage its business risks successfully despite the current uncertain economic outlook. 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.

##### 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 2013

#### 2 FIXED ASSETS

|                   | Tangible<br>Assets<br>£ |
|-------------------|-------------------------|
| Cost or valuation |                         |
| At 1 April 2012   | 4,177,138               |
| Revaluation       | (37,000)                |
| At 31 March 2013  | <u>4,140,138</u>        |
| Depreciation      |                         |
| At 1 April 2012   | 3,343                   |
| Charge for year   | 309                     |
| At 31 March 2013  | <u>3,652</u>            |
| Net book value    |                         |
| At 31 March 2013  | <u>4,136,486</u>        |
| At 31 March 2012  | <u>4,173,795</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 £691,955 (2012 - £736,396) falling due after more than one year.

#### 4 RELATED PARTY TRANSACTIONS

The company was under the control of Mr I G Young throughout the current and previous year. Mr I G Young is the managing director and majority shareholder.

At the end of the year £375,036 was owed by Mr I G Young (2012 £64 owed to) to the company in respect of his directors loan account. The movement relates to loans to the director of £375,000 and £100 paid in respect of expenses met privately.

Dividends were paid to Mr I G Young, the majority shareholder, of £40,000 during the year (2012 £40,000). Mrs S E Suckling received £5,000 (2012 £5,000), Mrs J M Powell received £5,000 (2012 £5,000) and Mrs E M Young received £25 (2012 £25).

#### 5 SHARE CAPITAL

|                                     | 2013<br>£      | 2012<br>£      |
|-------------------------------------|----------------|----------------|
| Allotted, called up and fully paid. |                |                |
| 147,500 Ordinary shares of £1 each  | <u>147,500</u> | <u>147,500</u> |