

# Spring Valley Properties Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 March 2011



INDEPENDENT AUDITOR'S REPORT TO SPRING VALLEY PROPERTIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Spring Valley Properties Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Baker Tilly UK Audit LLP*

CLAIRE SUTHERLAND Senior Statutory Auditor  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Abbotsgate House  
Hollow Road  
Bury St Edmunds  
Suffolk IP32 7FA

22 December 2011

## Spring Valley Properties Limited

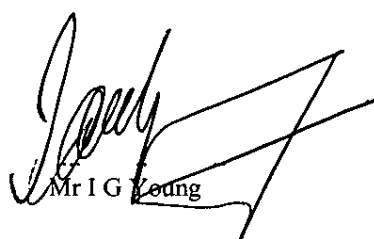
## ABBREVIATED BALANCE SHEET

31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	<u>4,314,081</u>	<u>4,521,555</u>
CURRENT ASSETS			
Debtors	3	288,262	325,946
Cash at bank and in hand		<u>766,280</u>	<u>643,314</u>
		1,054,542	969,260
CREDITORS amounts falling due within one year	4	<u>133,044</u>	<u>215,355</u>
NET CURRENT ASSETS		<u>921,498</u>	<u>753,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,235,579</u>	<u>5,275,460</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>11,404</u>	<u>15,265</u>
		<u>5,224,175</u>	<u>5,260,195</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	147,500	147,500
Revaluation reserve		(890,438)	(673,438)
Other reserves		102,500	102,500
Profit and loss account		<u>5,864,613</u>	<u>5,683,633</u>
SHAREHOLDERS' FUNDS		<u>5,224,175</u>	<u>5,260,195</u>

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 2 to 5 were approved by the Board of Directors and authorised for issue on 20 December 2011 and are signed on their behalf by



Mr I G Leung

# Spring Valley Properties Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

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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 £921,498. The company has sufficient financial resources to support the company over the next 12 months and beyond, and are 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 an 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

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

### 2 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 1 April 2010	4,531,583
Additions	211,447
Disposals	(201,447)
Revaluation	(217,000)
At 31 March 2011	<u>4,324,583</u>
Depreciation	
At 1 April 2010	10,028
Charge for year	474
At 31 March 2011	<u>10,502</u>
Net book value	
At 31 March 2011	<u>4,314,081</u>
At 31 March 2010	<u>4,521,555</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 £242,077 (2010 - £280,397) falling due after more than one year.

### 4 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	<u>-</u>	<u>89,399</u>

### 5 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 both the current year and the year ended 31 March 2010 £64 was owed to Mr I G Young.

Dividends were paid to Mr I G Young, the majority shareholder, of £40,000 during the year (2010 £40,000). Mrs S E Suckling received £nil (2010 £3,500). Mrs J M Powell received £nil (2010 £3,500) and Mrs E M Young received £nil (2010 £17).

# Spring Valley Properties Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

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### 6 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid 147,500 Ordinary shares of £1 each	<u>147,500</u>	<u>147,500</u>