

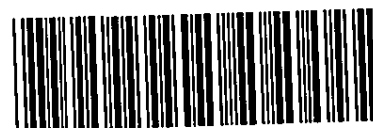
Spring Valley Properties Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2009

TUESDAY



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COMPANIES HOUSE

AUDITOR'S REPORT TO SPRING VALLEY PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Chartered Accountants
and Registered Auditors
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

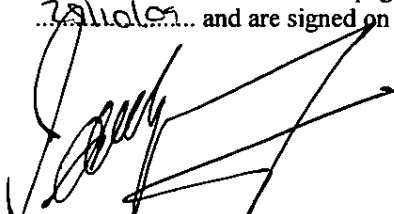
27 November 2009

Spring Valley Properties Limited
ABBREVIATED BALANCE SHEET
31 March 2009

	<i>Notes</i>	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	<u>4,832,710</u>	<u>2,697,602</u>
CURRENT ASSETS			
Debtors	3	365,613	454,313
Cash at bank and in hand		<u>576,739</u>	<u>3,050,166</u>
		942,352	3,504,479
CREDITORS amounts falling due within one year	4	<u>273,161</u>	<u>184,252</u>
NET CURRENT ASSETS		<u>669,191</u>	<u>3,320,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,501,901</u>	<u>6,017,829</u>
CREDITORS amounts falling due after more than one year	5	90,369	228,561
PROVISIONS FOR LIABILITIES AND CHARGES		<u>14,937</u>	<u>10,462</u>
		<u>5,396,595</u>	<u>5,778,806</u>
CAPITAL AND RESERVES			
Called up equity share capital	7	147,500	147,500
Revaluation reserve		(361,439)	303,738
Other reserves		102,500	102,500
Profit and loss account		<u>5,508,034</u>	<u>5,225,068</u>
SHAREHOLDERS' FUNDS		<u>5,396,595</u>	<u>5,778,806</u>

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

The abbreviated accounts on pages 2 to 5 were approved by the Board of Directors and authorised for issue on 23/11/09 and are signed on their behalf by:



.....
 Mr I G Young

Spring Valley Properties Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2009

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 January 2007).

TURNOVER

The turnover shown in the profit and loss account represents amounts due from the company's principal activities during the year. Rents receivable are included in turnover as they fall due under the lease agreement.

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 Schedule 4 to the Companies Act 1985, 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 substantially 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 2009

2 FIXED ASSETS

	Tangible Fixed Assets £
Cost or valuation	
At 1 April 2008	2,706,813
Additions	2,887,413
Disposals	(201,833)
Revaluation	(550,129)
At 31 March 2009	<u>4,842,264</u>
Depreciation	
At 1 April 2008	9,211
Charge for year	343
At 31 March 2009	<u>9,554</u>
Net book value	
At 31 March 2009	<u>4,832,710</u>
At 31 March 2008	<u>2,697,602</u>

As stated in Note 1, freehold investment properties are not depreciated and this represents a departure from the Companies Act 1985. 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 £343,216 (2008 - £325,995) 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:

	2009 £	2008 £
Bank loans	<u>121,361</u>	<u>94,000</u>

5 CREDITORS: Amounts falling due after more than one year

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

	2009 £	2008 £
Bank loans	<u>90,369</u>	<u>228,561</u>

Spring Valley Properties Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2009

6 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.

Dividends were paid to Mr I G Young, the majority shareholder, of £40,000 during the year (2008:£90,000). Mrs S E Suckling received £3,100 (2008: £3,923) Mrs J M Powell received £3,100 (2008: £3,923) and Mrs E M Young received £15 (2008:£19).

7 SHARE CAPITAL

	2009 £	2008 £
Authorised:		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
	2009 £	2008 £
Allotted, called up and fully paid:		
147,500 Ordinary shares of £1 each	<u>147,500</u>	<u>147,500</u>