

Company number 2880390

SPRINGFIELD PARK PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM  
14TH DECEMBER 1993 TO 30TH JUNE 1994

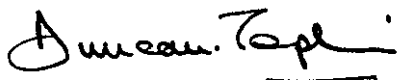


**DUNCAN  
& TOPLIS**  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITOR

SPRINGFIELD PARK PROPERTIES LIMITED

ACCOUNTANTS' REPORT

In accordance with instructions given to us we have prepared, without carrying out an audit, the abbreviated accounts set out on pages 2 to 5 from the full accounts of the company.



DUNCAN & TOPLIS,  
CHARTERED ACCOUNTANTS,  
3 CASTLEGATE,  
GRANTHAM,  
LINCS.

14TH JANUARY 1995

# SPRINGFIELD PARK PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

AT 30TH JUNE 1994

	Note	1994 £	£
<b>FIXED ASSETS</b>			
Tangible assets	2		1,065,672
<b>CURRENT ASSETS</b>			
Debtors		171,939	
<b>CREDITORS</b>			
Amounts falling due within one year		(251,655)	
<b>NET CURRENT LIABILITIES</b>			(79,716)
<b>NET ASSETS</b>			<u>£985,956</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4		1,037,000
Profit and loss account			(51,044)
			<u>£985,956</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 1994 and of its loss for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

In preparing these abbreviated accounts, the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is a small company.

Approved by the board on 14th January 1995

J G HINDMARCH

DIRECTORS

J S P SMITH (MRS)

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NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

**Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Cashflow Statement**

In accordance with Financial Reporting Standard 1, the company has not prepared a cashflow statement as, in the opinion of the directors, the company qualifies as a small company under section 247 Companies Act 1985 and is therefore exempt.

**Turnover**

Turnover represents rents receivable during the period excluding value added tax.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are depreciated at rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life, in equal annual instalments, as follows:

Freehold land and buildings	-	nil
Fixtures, fittings and equipment	-	15%

In accordance with SSAP 19, investment properties are not depreciated. The directors believe that this accounting policy is necessary in order to provide a true and fair view. Investment properties are revalued annually.

**Deferred Taxation**

Deferred taxation is provided using the liability method in respect of all timing differences that are expected to reverse in the foreseeable future.

# SPRINGFIELD PARK PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (continued)

### 2 TANGIBLE FIXED ASSETS

	Total £
Cost/valuation:	
Additions	1,065,740
Disposals	<u>-</u>
At 30 June 1994	<u>1,065,740</u>
Depreciation:	
Charge for the period	68
Disposals	<u>-</u>
At 30 June 1994	<u>68</u>
Net book value:	
At 30 June 1994	<u><u>1,065,672</u></u>

### 3 SECURED CREDITORS

Included in creditors are amounts of £192,433 which are secured.

An unlimited multilateral guarantee has also been given to secure the bank borrowings of Springfield Park Properties (Grantham) Limited.

### 4 CALLED UP SHARE CAPITAL

	1994 £
Authorised:	
2,000,000 Ordinary shares of £1 each	<u><u>£2,000,000</u></u>
Allotted, called up and fully paid:	
1,037,000 Ordinary shares of £1 each	<u><u>£1,037,000</u></u>

During the period the company issued its initial share capital of 1,037,000 ordinary shares at par.

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

5 TRANSACTIONS WITH DIRECTORS

The following transactions with directors occurred during the period:

- (a) J.G.Hindmarch and P.S.Townsend are partners of Duncan & Toplis who received management fees of £5,000 in respect of professional services rendered. Duncan & Toplis also received fees of £10,000 in respect of negotiating the contract for the purchase of the properties and the formation of the company.
- (b) G.E.Fearn is a director and shareholder of G.E. & B.Fearn Limited who received management fees of £2,500 in respect of management services rendered.
- (c) T.S.Murgatroyd and A.J.Snarey are partners of Humberts who received management fees of £5,000 in respect of professional services rendered. Humberts also received fees of £812 in respect of marketing the properties.
- (d) A.L.Priest is a director and shareholder of A. & B.Priest Limited who received management fees of £2,500 in respect of management services rendered.
- (e) A.J.Snarey is a director and shareholder of Tony Snarey Developments Limited who received a fee of £15,000 in respect of professional services rendered. Tony Snarey Developments Limited also received payment of £4,174 in respect of repair and property maintenance work.