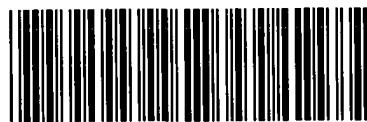


**SPRINGFIELD PARK PROPERTIES LIMITED**

**Financial Statements**

**for the Year Ended 30 June 2019**

WEDNESDAY



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COMPANIES HOUSE

**Contents of the Financial Statements  
for the Year Ended 30 June 2019**

|  | <b>Page</b>   |
|--|---------------|
| <b>Company Information</b>               | <b>1</b>      |
| <b>Statement of Financial Position</b>   | <b>2 to 3</b> |
| <b>Notes to the Financial Statements</b> | <b>4 to 7</b> |

**SPRINGFIELD PARK PROPERTIES LIMITED**

**Company Information  
for the Year Ended 30 June 2019**

|                                  |  |
|----------------------------------|--|
| <b>DIRECTORS:</b>                | H M B Caseley<br>G E Fearn<br>D J Hindmarch<br>P S Townsend  |
| <b>SECRETARY:</b>                | P S Townsend   |
| <b>REGISTERED OFFICE:</b>        | 3 Castlegate<br>Grantham<br>Lincolnshire<br>NG31 6SF   |
| <b>REGISTERED NUMBER:</b>        | 02880390 (England and Wales)   |
| <b>SENIOR STATUTORY AUDITOR:</b> | Mark East F.C.C.A.   |
| <b>AUDITORS:</b>                 | Moore Thompson<br>Chartered Accountants and<br>Statutory Auditors<br>Bank House Broad Street<br>Spalding<br>Lincolnshire<br>PE11 1TB |
| <b>BANKERS:</b>                  | HSBC Bank plc<br>88 Westgate<br>Grantham<br>Lincolnshire<br>NG31 6LF   |
| <b>SOLICITORS:</b>               | Roythornes Limited<br>Enterprise Way<br>Pinchbeck<br>Spalding<br>Lincolnshire<br>PE11 3YR  |

**Statement of Financial Position**  
**30 June 2019**

|  |       | 2019             |                         | 2018             |                         |
|--|-------|------------------|-------------------------|------------------|-------------------------|
|  | Notes | £                | £                       | £                | £                       |
| <b>FIXED ASSETS</b>                          |       |                  |                         |                  |                         |
| Tangible assets                              | 4     |                  | 12,040                  |                  | 18,548                  |
| Investments                                  | 5     |                  | 4,058,022               |                  | 4,058,022               |
| Investment property                          | 6     |                  | 5,991,018               |                  | 6,040,261               |
|  |       |                  | <u>10,061,080</u>       |                  | <u>10,116,831</u>       |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                  |                         |
| Stocks                                       |       | 7,007            |                         | 6,992            |                         |
| Debtors                                      | 7     | 4,824,466        |                         | 4,034,267        |                         |
| Cash at bank                                 |       | 82,394           |                         | 85,985           |                         |
|  |       | <u>4,913,867</u> |                         | <u>4,127,244</u> |                         |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due within one year          | 8     | 257,534          |                         | 266,325          |                         |
|  |       |                  |                         |                  |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>4,656,333</u>        |                  | <u>3,860,919</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>14,717,413</u>       |                  | <u>13,977,750</u>       |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due after more than one year | 9     |                  | (5,200,000)             |                  | (4,450,000)             |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <u>(89,768)</u>         |                  | <u>(81,285)</u>         |
| <b>NET ASSETS</b>                            |       |                  | <u><u>9,427,645</u></u> |                  | <u><u>9,446,465</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                  |                         |
| Called up share capital                      | 11    |                  | 2,440,000               |                  | 2,440,000               |
| Revaluation reserve                          | 12    |                  | (57,705)                |                  | 36,975                  |
| Retained earnings                            |       |                  | 7,045,350               |                  | 6,969,490               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u><u>9,427,645</u></u> |                  | <u><u>9,446,465</u></u> |

The notes form part of these financial statements

Statement of Financial Position - continued  
30 June 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 13.3.2020 and were signed on its behalf by:

  
.....  
H M B Caseley - Director

  
.....  
P S Townsend - Director

Notes to the Financial Statements  
for the Year Ended 30 June 2019

1. STATUTORY INFORMATION

Springfield Park Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents the fair value of consideration received of net invoiced rent and sales of other services, excluding value added tax. Rental revenue is recognised as it accrues.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment - 15% on cost and 10% on cost

**Investments in subsidiaries**

The company's interest in the capital of subsidiaries and amounts loaned to subsidiaries are recognised at cost less impairment.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

No depreciation is provided in respect of the investment properties. The directors consider that this accounting policy is necessary to provide a true and fair view.

**Stocks**

Stock of heating oil is valued at the lower of cost and fair value less costs to sell.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4).

4. TANGIBLE FIXED ASSETS

|                                    | Fixtures,<br>fittings<br>and<br>equipment<br>£ |
|------------------------------------|--|
| <b>COST</b>                        |  |
| At 1 July 2018<br>and 30 June 2019 | <u>111,194</u>                                 |
| <b>DEPRECIATION</b>                |  |
| At 1 July 2018                     | 92,646   |
| Charge for year                    | <u>6,508</u>                                   |
| At 30 June 2019                    | <u>99,154</u>                                  |
| <b>NET BOOK VALUE</b>              |  |
| At 30 June 2019                    | <u><u>12,040</u></u>                           |
| At 30 June 2018                    | <u><u>18,548</u></u>                           |

5. FIXED ASSET INVESTMENTS

|                                    | Shares in<br>group<br>companies<br>£ |
|------------------------------------|--------------------------------------|
| <b>COST</b>                        |                                      |
| At 1 July 2018<br>and 30 June 2019 | <u>4,058,022</u>                     |
| <b>NET BOOK VALUE</b>              |                                      |
| At 30 June 2019                    | <u><u>4,058,022</u></u>              |
| At 30 June 2018                    | <u><u>4,058,022</u></u>              |

**SPRINGFIELD PARK PROPERTIES LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019**

**6. INVESTMENT PROPERTY**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>FAIR VALUE</b>     |            |
| At 1 July 2018        | 6,040,261  |
| Additions             | 360,757    |
| Disposals             | (410,000)  |
|                       | <hr/>      |
| At 30 June 2019       | 5,991,018  |
|                       | <hr/>      |
| <b>NET BOOK VALUE</b> |            |
| At 30 June 2019       | 5,991,018  |
|                       | <hr/>      |
| At 30 June 2018       | 6,040,261  |
|                       | <hr/>      |

Fair value at 30 June 2019 is represented by:

|                   | £         |
|-------------------|-----------|
| Valuation in 2019 | (57,705)  |
| Cost              | 6,048,723 |
|                   | <hr/>     |
|                   | 5,991,018 |
|                   | <hr/>     |

The investment properties were valued by the directors as at 30 June 2019 based on an open market valuation carried out by Jones Lang LaSalle at 13 July 2017, along with consideration of the fair values of recent, comparable property sales in the local area.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2019<br>£ | 2018<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 86,127    | 85,251    |
| Other debtors                  | -         | 9,099     |
| Prepayments and accrued income | 52,180    | 107,068   |
| Loans to group companies       | 4,686,159 | 3,832,849 |
|                                | <hr/>     | <hr/>     |
|                                | 4,824,466 | 4,034,267 |
|                                | <hr/>     | <hr/>     |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2019<br>£ | 2018<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 65,213    | 64,364    |
| Corporation tax              | 3,770     | -         |
| Other taxes                  | 8,560     | -         |
| Other creditors              | 5,100     | 1,000     |
| Accruals and deferred income | 174,891   | 200,961   |
|                              | <hr/>     | <hr/>     |
|                              | 257,534   | 266,325   |
|                              | <hr/>     | <hr/>     |



**SPRINGFIELD PARK PROPERTIES LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019**

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                        | 2019             | 2018             |
|------------------------|------------------|------------------|
|                        | £                | £                |
| Bank loans - 2-5 years | <u>5,200,000</u> | <u>4,450,000</u> |

**10. SECURED DEBTS**

The following secured debts are included within creditors:

|            | 2019             | 2018             |
|------------|------------------|------------------|
|            | £                | £                |
| Bank loans | <u>5,200,000</u> | <u>4,450,000</u> |

Bank borrowings are secured by a debenture in favour of HSBC Bank plc comprising fixed and floating charges over all of the assets and undertakings of the company.

**11. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |                 |                | 2019             | 2018             |
|----------------------------------|-----------------|----------------|------------------|------------------|
| Number:                          | Class:          | Nominal value: | £                | £                |
| 2,440,000                        | Ordinary shares | £1             | <u>2,440,000</u> | <u>2,440,000</u> |

**12. RESERVES**

|   | Revaluation reserve |
|---|---------------------|
|   | £                   |
| At 1 July 2018                            | 36,975              |
| Transfer of revaluation gains on disposal | <u>(94,680)</u>     |
| At 30 June 2019                           | <u>(57,705)</u>     |

The aggregate surplus on re-measurement of investment properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

**13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mark East F.C.C.A. (Senior Statutory Auditor)  
for and on behalf of Moore Thompson

**14. RELATED PARTY DISCLOSURES**

There is a joint unlimited composite bank guarantee between the group companies.