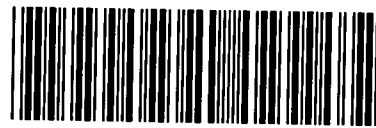


SPRINGFIELD PARK PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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for the Year Ended 30 June 2018**

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SPRINGFIELD PARK PROPERTIES LIMITED

COMPANY INFORMATION

for the Year Ended 30 June 2018

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

STATEMENT OF FINANCIAL POSITION
30 June 2018


	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	18,548	22,775
Investments	5	4,058,022	4,058,022
Investment property	6	6,040,261	5,783,242
		<u>10,116,831</u>	<u>9,864,039</u>
CURRENT ASSETS			
Stocks		6,992	7,336
Debtors	7	4,034,267	4,308,369
Cash at bank		85,985	89,556
		<u>4,127,244</u>	<u>4,405,261</u>
CREDITORS			
Amounts falling due within one year	8	266,325	311,331
NET CURRENT ASSETS		<u>3,860,919</u>	<u>4,093,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,977,750</u>	<u>13,957,969</u>
CREDITORS			
Amounts falling due after more than one year	9	(4,450,000)	(4,350,000)
PROVISIONS FOR LIABILITIES		<u>(81,285)</u>	<u>(62,768)</u>
NET ASSETS		<u><u>9,446,465</u></u>	<u><u>9,545,201</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	2,440,000	2,440,000
Revaluation reserve	12	36,975	36,975
Retained earnings		6,969,490	7,068,226
SHAREHOLDERS' FUNDS		<u><u>9,446,465</u></u>	<u><u>9,545,201</u></u>

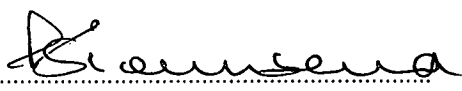
STATEMENT OF FINANCIAL POSITION - continued
30 June 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 20th March 2019 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 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018

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 (2017 - 4).

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 July 2017	112,940
Additions	7,863
Disposals	(9,609)
	<hr/>
At 30 June 2018	111,194
	<hr/>
DEPRECIATION	
At 1 July 2017	90,165
Charge for year	6,805
Eliminated on disposal	(4,324)
	<hr/>
At 30 June 2018	92,646
	<hr/>
NET BOOK VALUE	
At 30 June 2018	18,548
	<hr/>
At 30 June 2017	22,775
	<hr/>

SPRINGFIELD PARK PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2018**

5. FIXED ASSET INVESTMENTS

	Shares in group companies £
COST	
At 1 July 2017 and 30 June 2018	4,058,022
NET BOOK VALUE	
At 30 June 2018	4,058,022
At 30 June 2017	4,058,022

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2017	5,783,242
Additions	257,019
At 30 June 2018	6,040,261
NET BOOK VALUE	
At 30 June 2018	6,040,261
At 30 June 2017	5,783,242

Fair value at 30 June 2018 is represented by:

	£
Valuation in 2018	36,975
Cost	6,003,286
	6,040,261

The investment properties were valued by the directors as at 30 June 2018 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

	2018 £	2017 £
Trade debtors	85,251	111,747
Other debtors	9,099	-
Prepayments and accrued income	107,068	91,022
Loans to group companies	3,832,849	4,105,600
	4,034,267	4,308,369

SPRINGFIELD PARK PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	64,364	64,713
Corporation tax	-	32,242
Other taxes	-	20,980
Other creditors	1,000	-
Accruals and deferred income	200,961	193,396
	<u>266,325</u>	<u>311,331</u>

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

	2018	2017
	£	£
Bank loans - 2-5 years	<u>4,450,000</u>	<u>4,350,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>4,450,000</u>	<u>4,350,000</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:			2018	2017
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 2017 and 30 June 2018	<u>36,975</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.

SPRINGFIELD PARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2018

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.