

**SPRINGFIELD PARK PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**



**SPRINGFIELD PARK PROPERTIES LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2020**

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**SPRINGFIELD PARK PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2020**

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

**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,011		12,040
Investments	5		4,058,022		4,058,022
Investment property	6		6,685,063		5,991,018
			<u>10,749,096</u>		<u>10,061,080</u>
<b>CURRENT ASSETS</b>					
Stocks		6,295		7,007	
Debtors	7	4,812,705		4,824,466	
Cash at bank		<u>182,853</u>		<u>82,394</u>	
		5,001,853		4,913,867	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>238,591</u>		<u>257,534</u>	
<b>NET CURRENT ASSETS</b>			<u>4,763,262</u>		<u>4,656,333</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,512,358</u>		<u>14,717,413</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(5,300,000)		(5,200,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(89,798)</u>		<u>(89,768)</u>
<b>NET ASSETS</b>			<u><u>10,122,560</u></u>		<u><u>9,427,645</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2,440,000		2,440,000
Revaluation reserve	12		632,523		(57,705)
Retained earnings			<u>7,050,037</u>		<u>7,045,350</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>10,122,560</u></u>		<u><u>9,427,645</u></u>

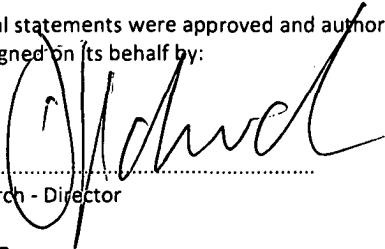
The notes form part of these financial statements

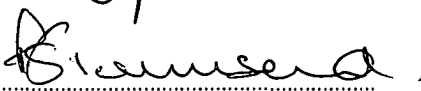
STATEMENT OF FINANCIAL POSITION - continued  
30 JUNE 2020

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 MAY 2021 and were signed on its behalf by:

  
.....  
D J Hindmarch - Director

  
.....  
P S Townsend - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**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 for 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

Tangible fixed assets are held at cost less accumulated depreciation.

**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 2020**

**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 (2019 - 4).

**4. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £
<b>COST</b>	
At 1 July 2019 and 30 June 2020	111,194
<b>DEPRECIATION</b>	
At 1 July 2019	99,154
Charge for year	6,029
At 30 June 2020	105,183
<b>NET BOOK VALUE</b>	
At 30 June 2020	6,011
At 30 June 2019	12,040

**5. FIXED ASSET INVESTMENTS**

	Shares in group companies £
<b>COST</b>	
At 1 July 2019 and 30 June 2020	4,058,022
<b>NET BOOK VALUE</b>	
At 30 June 2020	4,058,022
At 30 June 2019	4,058,022

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 July 2019	5,991,018
Additions	3,817
Revaluations	690,228
	<hr/>
At 30 June 2020	6,685,063
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2020	6,685,063
	<hr/>
At 30 June 2019	5,991,018
	<hr/>
 Fair value at 30 June 2020 is represented by:	
	£
Valuation in 2020	632,523
Cost	6,052,540
	<hr/>
	6,685,063
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The investment properties were valued by the directors as at 30 June 2020 based on an open market valuation carried out by Jones Lang LaSalle at 3 July 2020, along with consideration of the fair values of recent, comparable property sales in the local area.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	46,652	86,127
Prepayments and accrued income	41,515	52,180
Loans to group companies	4,724,538	4,686,159
	<hr/>	<hr/>
	4,812,705	4,824,466
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	9,239	65,213
Corporation tax	29,452	3,770
Other taxes	22,898	8,560
Other creditors	-	5,100
Accruals and deferred income	177,002	174,891
	<hr/>	<hr/>
	238,591	257,534
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9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans - 2-5 years	5,300,000	5,200,000
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NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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

The bank loan is technically due for repayment within one year. However, since the year end the directors have successfully renegotiated the facility on similar terms to the existing facility, with repayment now due in 2024. Therefore, taking a substance over form approach, the bank loan continues to be shown as a long term liability.

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>5,300,000</u>	<u>5,200,000</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:			2020 £	2019 £
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 2019	(57,705)
Reserves transfer	<u>690,228</u>
At 30 June 2020	<u>632,523</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.

Kenneth Maggs B.A. F.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.