

**SPRINGFIELD PARK PROPERTIES (GRANTHAM)  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

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**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 6</b>

**SPRINGFIELD PARK PROPERTIES (GRANTHAM)  
LIMITED**

**COMPANY INFORMATION  
for the Year Ended 30 June 2017**

<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>	02880393 (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

**SPRINGFIELD PARK PROPERTIES (GRANTHAM)  
LIMITED (REGISTERED NUMBER: 02880393)**

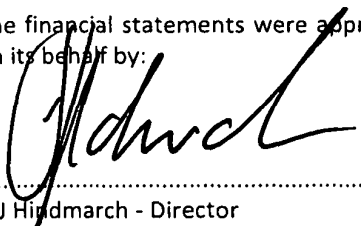
**STATEMENT OF FINANCIAL POSITION  
30 June 2017**


	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	4	3,250,000	3,250,000
Investment property	5	2,462,283	2,263,758
		<u>5,712,283</u>	<u>5,513,758</u>
<b>CURRENT ASSETS</b>			
Debtors	6	5,534	21,081
Cash at bank		48,831	61,289
		<u>54,365</u>	<u>82,370</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	3,412,202	3,414,483
<b>NET CURRENT LIABILITIES</b>		<u>(3,357,837)</u>	<u>(3,332,113)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,354,446</u>	<u>2,181,645</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>28,744</u>	<u>28,395</u>
<b>NET ASSETS</b>		<u><u>2,325,702</u></u>	<u><u>2,153,250</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	808,022	808,022
Revaluation reserve	9	(1,179,859)	(1,347,956)
Retained earnings		2,697,539	2,693,184
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,325,702</u></u>	<u><u>2,153,250</u></u>

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 8 February 2018 and were signed on its behalf by:

  
D J Hindmarch - Director

  
P S Townsend - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2017**

**1. STATUTORY INFORMATION**

Springfield Park Properties (Grantham) 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.

The financial statements for the year ended 30 June 2017 are the first financial statements of Springfield Park Properties (Grantham) Limited prepared in accordance with FRS 102. Adjustments required on transition are set out in the notes to the financial statements.

**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.

**Investments in associates**

The company's interest in the capital of subsidiaries and associates is 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.

**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.

**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.

**SPRINGFIELD PARK PROPERTIES (GRANTHAM)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4).

**4. FIXED ASSET INVESTMENTS**

	Shares in group companies £
<b>COST</b>	
At 1 July 2016 and 30 June 2017	3,250,000
<b>NET BOOK VALUE</b>	
At 30 June 2017	3,250,000
At 30 June 2016	3,250,000

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 July 2016	2,263,758
Additions	30,428
Revaluations	168,097
At 30 June 2017	2,462,283
<b>NET BOOK VALUE</b>	
At 30 June 2017	2,462,283
At 30 June 2016	2,263,758

Fair value at 30 June 2017 is represented by:

	£
Valuation in 2017	(1,179,860)
Cost	3,642,143
	2,462,283

The investment properties were valued by the directors as at 30 June 2017 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.

**SPRINGFIELD PARK PROPERTIES (GRANTHAM)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2017**

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

	2017	2016
	£	£
Trade debtors	2,114	9,000
Prepayments and accrued income	3,420	12,081
	<u>5,534</u>	<u>21,081</u>

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

	2017	2016
	£	£
Trade creditors	6,420	9,976
Corporation tax	2,122	2,474
Other taxes	943	919
Amounts owed to group companies	3,390,000	3,390,000
Accruals and deferred income	12,717	11,114
	<u>3,412,202</u>	<u>3,414,483</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
808,022	Ordinary shares	£1	<u>808,022</u>	<u>808,022</u>

**9. RESERVES**

	Revaluation reserve
	£
At 1 July 2016	(1,347,956)
Reserves transfer	168,097
	<u>(1,179,859)</u>
At 30 June 2017	<u>(1,179,859)</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.

**10. 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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2017**

**11. RELATED PARTY DISCLOSURES**

During the year an interest free loan was received from the parent company of £294,400 (2016 £Nil). At the year end the balance owed was £3,390,000 (2016 £3,095,600).

An interest free loan of £294,400 was repaid during the year to a fellow group company.

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

**12. FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 30 June 2016. The date of transition to FRS 102 was 1 July 2015. Set out below are the changes in accounting policies between UK GAAP as previously reported and FRS 102.

**Note 1 - Investment properties**

The company previously recognised revaluation movements on investment properties within other comprehensive income. Under FRS 102, the movements are recognised in the income statement. There have been no changes to total reserves as a result of this reclassification.