

Company Registration No. 06287537 (England and Wales)

SP (ST. ALBANS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



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22/05/2013
COMPANIES HOUSE

SP (ST. ALBANS) LIMITED

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SP (ST. ALBANS) LIMITED

INDEPENDENT AUDITORS' REPORT TO SP (ST. ALBANS) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of SP (St Albans) Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Ian Shillinglaw (Senior Statutory Auditor)
for and on behalf of Higgisons

20 May 2013

Chartered Accountants
Statutory Auditor

Higgison House
381-383 City Road
London EC1V 1NW

United Kingdom

SP (ST. ALBANS) LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	2,800,000		1,850,000	
Current assets					
Debtors		15,476		174,570	
Cash at bank and in hand		173,799		-	
		189,275		174,570	
Creditors: amounts falling due within one year	3	(5,580,241)		(6,812,971)	
Net current liabilities		(5,390,966)		(6,638,401)	
Total assets less current liabilities		(2,590,966)		(4,788,401)	
Creditors: amounts falling due after more than one year	4	(706,875)		-	
		(3,297,841)		(4,788,401)	
Capital and reserves					
Called up share capital	5	2		2	
Profit and loss account		(3,297,843)		(4,788,403)	
Shareholders' funds		(3,297,841)		(4,788,401)	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 16/7/2013


Mr R S S Sandhu
Director

Company Registration No. 06287537

SP (ST. ALBANS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has net liabilities at the balance sheet date of £3,297,841. However during the year the company successfully replaced its banking facility with new finance from a lender who has indicated that they will continue to support the company and not demand repayment of their loans until the company can afford to do so. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the loan facility by the company's financiers.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for rents and other property related income net of VAT.

1.4 Tangible fixed assets and depreciation

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2011	1,850,000
Revaluation	1,486,500
Disposals	(536,500)
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At 31 March 2012	2,800,000
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At 31 March 2011	1,850,000
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SP (ST. ALBANS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £136,500 (2011 - £-)

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £706,875 (2011 - £-)

The bank loan is secured by a debenture and fixed and floating charge over the company's investment property and all other assets

5 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 Ultimate parent company

The ultimate parent company is Burlington Investments Limited, a company registered in England and Wales