

**Company Registration No. 06287553 (England and Wales)**

**SP (WELWYN) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

WEDNESDAY



\*R28Y3094\*

RM

22/05/2013

#170

COMPANIES HOUSE

# **SP (WELWYN) LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

---

# **SP (WELWYN) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO SP (WELWYN) 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 (Welwyn) 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 (WELWYN) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,750,000		1,750,000
<b>Current assets</b>					
Debtors		5,142		2,808	
Creditors: amounts falling due within one year	3	(11,607,644)		(10,924,822)	
<b>Net current liabilities</b>			(11,602,502)		(10,922,014)
<b>Total assets less current liabilities</b>			(9,852,502)		(9,172,014)
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			(9,852,504)		(9,172,016)
<b>Shareholders' funds</b>			(9,852,502)		(9,172,014)

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 6/5/13



Mr S S Sandhu  
Director

Company Registration No. 06287553

# SP (WELWYN) 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 recorded a loss for the year of £680,488 and has net liabilities at the balance sheet date of £9,852,502. 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

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2011 & at 31 March 2012	1,750,000
At 31 March 2011	1,750,000

#### 3 Creditors: amounts falling due within one year

A Loan of £11,590,122 included in creditors is secured on the company's investment property.

## **SP (WELWYN) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2012**

---

<b>4</b>	<b>Share capital</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### **5 Ultimate parent company**

The ultimate parent company is Hanover Investment Capital Limited, a company registered in England and Wales