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REGISTERED NUMBER: 936695

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2007
FOR
SPIC-N-SPAN PROPERTIES LIMITED**

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SPIC-N-SPAN PROPERTIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Chartered Accountants' Report | 3 |
| Profit and Loss Account | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 |
| Profit and Loss Account | 11 |

SPIC-N-SPAN PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

DIRECTORS:

D A Wheatley
Mrs A Wheatley
G F Wheatley
Lady Watson

SECRETARY.

Mrs A Wheatley

REGISTERED OFFICE:

Suite 2, The Sanctuary
23 Oakhill Grove
SURBITON
Surrey
KT6 6DU

REGISTERED NUMBER:

936695

ACCOUNTANTS:

T H Dowling & Co
Chartered Accountants
Suite 2, The Sanctuary
23, Oakhill Grove
SURBITON, Surrey
KT6 6DU

SPIC-N-SPAN PROPERTIES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

The directors present their report with the financial statements of the company for the year ended 30th September 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

The company paid two interim dividends during the year totalling £23,075. The directors recommend that no final dividend be paid

DIRECTORS

The directors during the year under review were

D A Wheatley
Mrs A Wheatley
G F Wheatley
Lady Watson

The beneficial interests of the directors holding office on 30th September 2007 in the issued share capital of the company were as follows

| | | |
|----------------------------|---------|---------|
| | 30.9.07 | 1.10.06 |
| Ordinary £10 shares | | |
| D A Wheatley | 1,390 | 1,390 |
| Mrs A Wheatley | 380 | 380 |
| G F Wheatley | 200 | 200 |
| Lady Watson | 100 | 100 |

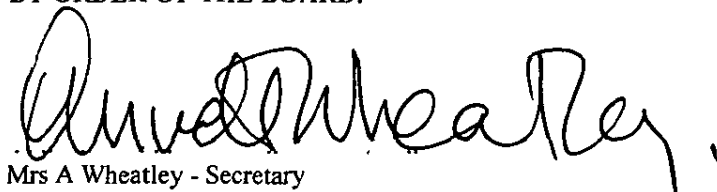
The shareholdings disclosed in respect of the directors include those of their immediate family, where applicable.

In accordance with the Articles of Association, Lady Watson will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election

CHARITABLE CONTRIBUTIONS

During the year contributions to charities amounted to £950 (2006- £800)

BY ORDER OF THE BOARD:


Mrs A Wheatley - Secretary

Date 11th April, 2008

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPIC-N-SPAN PROPERTIES LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30th September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

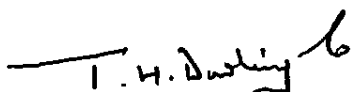
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30th September 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

T H Dowling & Co
Chartered Accountants
Suite 2, The Sanctuary
23, Oakhill Grove
SURBITON, Surrey
KT6 6DU



Date 17th April, 2008

SPIC-N-SPAN PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

| | Notes | 2007 £ | £ | 2006 £ | £ |
|--|-------|--------------|---------------|--------------|---------------|
| OPERATING INCOME | 2 | | 25,762 | | 27,962 |
| Administrative expenses | | | <u>27,776</u> | | <u>22,671</u> |
| OPERATING (LOSS)/PROFIT | 4 | | (2,014) | | 5,291 |
| Income from fixed asset investments | | 1,100 | | 550 | |
| Interest receivable and similar income | 5 | <u>1,291</u> | | <u>1,716</u> | |
| | | | <u>2,391</u> | | <u>2,266</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 377 | | 7,557 |
| Tax on profit on ordinary activities | 6 | | <u>-</u> | | <u>515</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | | <u>377</u> | | <u>7,042</u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

SPIC-N-SPAN PROPERTIES LIMITED

**BALANCE SHEET
30TH SEPTEMBER 2007**

| | Notes | 2007 | 2006 |
|--|-------|----------------|----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 8 | 562,667 | 553,284 |
| Investments | 9 | <u>48,864</u> | <u>48,864</u> |
| | | 611,531 | 602,148 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 5,817 | 4,955 |
| Cash at bank | 11 | <u>17,246</u> | <u>31,510</u> |
| | | 23,063 | 36,465 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | <u>13,261</u> | <u>12,257</u> |
| NET CURRENT ASSETS | | <u>9,802</u> | <u>24,208</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>621,333</u> | <u>626,356</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 27,000 | 27,000 |
| Profit and loss account | 15 | <u>594,333</u> | <u>599,356</u> |
| SHAREHOLDERS' FUNDS | 17 | <u>621,333</u> | <u>626,356</u> |

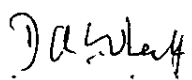
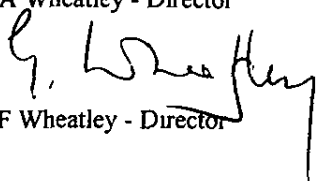
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors on 11th April, 2008 and were signed on its behalf by


 D A Wheatley - Director

 G F Wheatley - Director

The notes form part of these financial statements

SPIC-N-SPAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards except for the departures set out below in respect of tangible fixed assets and in note 9 with regard to the investment properties

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | |
|-----------------------|---------------|
| Computer equipment | - 33% on cost |
| Fixtures and fittings | - 20% on cost |
| Motor vehicles | - 25% on cost |
| Office equipment | - 20% on cost |

The freehold and leasehold properties have not been revalued and consequently have not been depreciated as the directors do not consider that the benefit obtained would justify the expense incurred. This is not in accordance with the Statement of Standard Accounting Practice No 12

A long lease is a lease with more than 50 years unexpired at the balance sheet date

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OTHER OPERATING INCOME

| | 2007 | 2006 |
|----------------------|---------------|---------------|
| | £ | £ |
| Rents less outgoings | <u>25,762</u> | <u>27,962</u> |

3 STAFF COSTS

| | 2007 | 2006 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 16,400 | 16,400 |
| Social security costs | <u>3,048</u> | <u>3,080</u> |
| | <u>19,448</u> | <u>19,480</u> |

The average monthly number of employees during the year was as follows

| | 2007 | 2006 |
|-------------------|----------|----------|
| Office management | <u>4</u> | <u>4</u> |

SPIC-N-SPAN PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

4 OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging/(crediting)-

| | 2007 | 2006 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 2,968 | 874 |
| Profit on disposal of fixed assets | <u>(995)</u> | <u>(174)</u> |
| Directors' emoluments | <u>32,771</u> | <u>32,833</u> |

5 INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2007 | 2006 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Interest receivable | 890 | 1,466 |
| Interest on tax refunds | 1 | - |
| Small Employers PAYE incentive | <u>400</u> | <u>250</u> |
| | <u>1,291</u> | <u>1,716</u> |

6 TAXATION

The company has no corporation tax liability on the result for the year. The tax loss for the year of £2,885 together with the loss brought forward of £534 will be carried forward to be set off against future trading profits.

In the year ended 30th September 2006 the company had a corporation tax liability of £515 on the profits of the year.

7 DIVIDENDS

| | 2007 | 2006 |
|---|--------------|---------------|
| | £ | £ |
| Ordinary shares of £10 each | | |
| First interim -ordinary shares (9th July 2007) | 5,400 | 17,000 |
| Second interim-ordinary shares (19th June 2006) | <u>-</u> | <u>6,075</u> |
| | <u>5,400</u> | <u>23,075</u> |

SPIC-N-SPAN PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

8 TANGIBLE FIXED ASSETS

| | Long leasehold £ | Computer equipment £ | Fixtures and fittings £ |
|------------------------|------------------------|----------------------------|----------------------------------|
| COST | | | |
| At 1st October 2006 | <u>550,977</u> | <u>4,387</u> | <u>8,473</u> |
| At 30th September 2007 | <u>550,977</u> | <u>4,387</u> | <u>8,473</u> |
| DEPRECIATION | | | |
| At 1st October 2006 | - | 2,217 | 8,468 |
| Charge for year | - | <u>739</u> | - |
| At 30th September 2007 | - | <u>2,956</u> | <u>8,468</u> |
| NET BOOK VALUE | | | |
| At 30th September 2007 | <u>550,977</u> | <u>1,431</u> | <u>5</u> |
| At 30th September 2006 | <u>550,977</u> | <u>2,170</u> | <u>5</u> |

| | Motor vehicles £ | Office equipment £ | Totals £ |
|------------------------|------------------------|--------------------------|-----------------|
| COST | | | |
| At 1st October 2006 | 47,930 | 5,955 | 617,722 |
| Additions | 12,356 | - | 12,356 |
| Disposals | <u>(13,560)</u> | - | <u>(13,560)</u> |
| At 30th September 2007 | <u>46,726</u> | <u>5,955</u> | <u>616,518</u> |
| DEPRECIATION | | | |
| At 1st October 2006 | 47,920 | 5,833 | 64,438 |
| Charge for year | 2,115 | 114 | 2,968 |
| Eliminated on disposal | <u>(13,555)</u> | - | <u>(13,555)</u> |
| At 30th September 2007 | <u>36,480</u> | <u>5,947</u> | <u>53,851</u> |
| NET BOOK VALUE | | | |
| At 30th September 2007 | <u>10,246</u> | <u>8</u> | <u>562,667</u> |
| At 30th September 2006 | <u>10</u> | <u>122</u> | <u>553,284</u> |

9 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

| | 2007 £ | 2006 £ |
|---|---------------|---------------|
| Investment in shares | | |
| Quoted (Market Value £99,000 – 2006 £101,612) | 28,000 | 28,000 |
| Unquoted | 2,586 | 2,586 |
| Freehold ground rents at cost | 78 | 78 |
| Investment property | <u>18,200</u> | <u>18,200</u> |
| | <u>48,864</u> | <u>48,864</u> |

SPIC-N-SPAN PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

9 FIXED ASSET INVESTMENTS - continued

In the opinion of the Directors the cost which would be incurred to obtain a valuation of the investment property cannot be reasonably justified and therefore no market valuation of the property has been carried out. This is not in accordance with Statement of Standard Accounting Practice No 19.

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 | 2006 |
|---------------|--------------|--------------|
| | £ | £ |
| Other debtors | 120 | 120 |
| Prepayments | <u>5,697</u> | <u>4,835</u> |
| | <u>5,817</u> | <u>4,955</u> |

11 CASH AT BANK

The bank balances can be analysed as follows

| | 2007 | 2006 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Current account | - | - |
| Business call account | 9,728 | 14,024 |
| Close Bros deposit | 3,573 | 7,713 |
| AMC Bank | <u>3,945</u> | <u>9,773</u> |
| | <u>17,246</u> | <u>31,510</u> |

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 | 2006 |
|---|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts (see note 13) | 1,986 | 362 |
| Trade creditors | 375 | 112 |
| Tax | - | 515 |
| Social security and other taxes | 2,050 | 2,057 |
| Other creditors | 7,976 | 8,143 |
| Accrued expenses | <u>874</u> | <u>1,068</u> |
| | <u>13,261</u> | <u>12,257</u> |

13 LOANS

An analysis of the maturity of loans is given below

| | 2007 | 2006 |
|--|--------------|------------|
| | £ | £ |
| Amounts falling due within one year or on demand | | |
| Bank overdrafts | <u>1,986</u> | <u>362</u> |

SPIC-N-SPAN PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

14 CALLED UP SHARE CAPITAL

| Authorised, allotted, issued and fully paid Number | Class | Nominal value £10 | 2007 £ <u>27,000</u> | 2006 £ <u>27,000</u> |
|---|----------|-------------------------|----------------------------|----------------------------|
| 2,700 | Ordinary | | | |

15 RESERVES

| | Profit and loss account £ |
|------------------------|------------------------------------|
| At 1st October 2006 | 599,356 |
| Profit for the year | 377 |
| Dividends | <u>(5,400)</u> |
| At 30th September 2007 | <u>594,333</u> |

16 RELATED PARTY DISCLOSURES

The company is under the control of Mr D A Wheatley who is the managing director and controlling shareholder

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2007 £ | 2006 £ |
|---|-----------------------|-----------------------|
| Profit for the financial year | 377 | 7,042 |
| Dividends | <u>(5,400)</u> | <u>(23,075)</u> |
| Net reduction of shareholders' funds | (5,023) | (16,033) |
| Opening shareholders' funds | <u>626,356</u> | <u>642,389</u> |
| Closing shareholders' funds | <u>621,333</u> | <u>626,356</u> |