

REGISTERED NUMBER: 00511906 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2017

for

Spafield Properties Limited

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for the Year Ended 30 September 2017

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DIRECTORS:

T.S.B. Jackson
Mrs H L May

SECRETARY:

T.S.B. Jackson

REGISTERED OFFICE:

14 Mallard Industrial Estate
Charles Street
Horbury
West Yorkshire
WF4 5FD

REGISTERED NUMBER:

00511906 (England and Wales)

ACCOUNTANTS:

Equate Limited
Chartered Certified Accountants
17 Appleton Court
Calder Park
Wakefield
West Yorkshire
WF2 7AR

Balance Sheet
30 September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	4		22,880		21,575
Investment property	5		<u>3,970,324</u>		<u>3,914,205</u>
			3,993,204		3,935,780
CURRENT ASSETS					
Debtors	6	36,042		37,003	
Cash at bank and in hand		<u>296,871</u>		<u>180,315</u>	
		332,913		217,318	
CREDITORS					
Amounts falling due within one year	7	<u>124,610</u>		<u>211,547</u>	
NET CURRENT ASSETS			<u>208,303</u>		<u>5,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,201,507		3,941,551
CREDITORS					
Amounts falling due after more than one year	8		(2,875,400)		(2,661,950)
PROVISIONS FOR LIABILITIES			<u>(40,639)</u>		<u>(32,595)</u>
NET ASSETS			<u>1,285,468</u>		<u>1,247,006</u>
CAPITAL AND RESERVES					
Called up share capital			40,000		40,000
Capital redemption reserve			5,000		5,000
Retained earnings			<u>1,240,468</u>		<u>1,202,006</u>
SHAREHOLDERS' FUNDS			<u>1,285,468</u>		<u>1,247,006</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Spafield Properties Limited (Registered number: 00511906)

Balance Sheet - continued
30 September 2017

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 20 November 2017 and were signed on its behalf by:

Mrs H L May - Director

1. **STATUTORY INFORMATION**

Spafield 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 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.

Preparation of consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents amounts receivable for rent and services.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified and quantified.

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 2 .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 October 2016	60,491	19,000	79,491
Additions	7,020	-	7,020
At 30 September 2017	<u>67,511</u>	<u>19,000</u>	<u>86,511</u>
DEPRECIATION			
At 1 October 2016	53,166	4,750	57,916
Charge for year	2,152	3,563	5,715
At 30 September 2017	<u>55,318</u>	<u>8,313</u>	<u>63,631</u>
NET BOOK VALUE			
At 30 September 2017	<u>12,193</u>	<u>10,687</u>	<u>22,880</u>
At 30 September 2016	<u>7,325</u>	<u>14,250</u>	<u>21,575</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 October 2016	3,914,205
Revaluations	56,119
At 30 September 2017	<u>3,970,324</u>
NET BOOK VALUE	
At 30 September 2017	<u>3,970,324</u>
At 30 September 2016	<u>3,914,205</u>

The valuation of investment properties were made by the directors on an open market value basis as at 30 September 2017. On a historical cost basis these would have been included at original cost at £4,023,594 (2016: £4,023,594) and aggregate depreciation of £Nil (2016: £Nil).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

5. **INVESTMENT PROPERTY - continued**

Fair value at 30 September 2017 is represented by:

Valuation in 2017	£
	<u>3,970,324</u>

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

	30.9.17	30.9.16
	£	£
Trade debtors	3,140	5,739
Other debtors	25,000	27,201
Bonds - Deposit Scheme	650	-
VAT	175	791
Prepayments and accrued income	<u>7,077</u>	<u>3,272</u>
	<u>36,042</u>	<u>37,003</u>

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

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts	24,012	19,664
Trade creditors	32,890	46,343
Amounts owed to group undertakings	33,930	32,310
Tax	11,778	7,230
Other creditors	17,000	250
Other Creditors	2,250	103,126
Accruals and deferred income	<u>2,750</u>	<u>2,624</u>
	<u>124,610</u>	<u>211,547</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.17	30.9.16
	£	£
Bank loans - 1-2 years	24,825	19,664
Bank loans - 2-5 years	306,681	58,992
Bank loans more 5 yr by instal	259,485	297,500
Other loans more 5yrs non-inst	<u>2,284,409</u>	<u>2,285,794</u>
	<u>2,875,400</u>	<u>2,661,950</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>2,284,409</u>	<u>2,285,794</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>259,485</u>	<u>297,500</u>

9. RELATED PARTY DISCLOSURES

T.S.B. Jackson and H.L. May were materially interested as directors and/or shareholders of Tom W. Beaumont Limited (TWB), Yorkshire Wiper Company Limited (YWC) and Spafield Holdings Limited (SH). These companies are all registered in England and Wales and trade with Spafield Properties Limited (SPL) on a normal commercial basis.

During the year SPL sold goods and services to TWB for £22,500 (2016: £Nil). At the year end date TWB owed SPL £Nil (2016: £27,201).

During the year SPL sold goods and services to YWC for £22,500 (2016: £19,589). At the year end date SPL owed YWC £2,250 (2016: £103,126).

During the year dividends totalling £61,620 (2016: £8,920) were declared to SH including preference share dividends and at the year end date SPL owed SH £33,930 (2016: £32,310).

10. ULTIMATE CONTROLLING PARTY

The company controlled by its directors T.S.B. Jackson and H.L. May.

11. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an investment property.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.