

**REGISTERED NUMBER: 00511906 (England and Wales)**

Unaudited Financial Statements for the Year Ended 30 September 2018

for

Spafield Properties Limited

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for the Year Ended 30 September 2018

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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 2018

	Notes	30.9.18 £	£	30.9.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		41,969		22,880
Investment property	5		<u>4,283,355</u>		<u>3,970,324</u>
			4,325,324		3,993,204
<b>CURRENT ASSETS</b>					
Debtors	6	14,860		36,042	
Cash at bank and in hand		<u>9,804</u>		<u>296,871</u>	
		24,664		332,913	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>261,752</u>		<u>124,610</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(237,088)</u>		<u>208,303</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,088,236		4,201,507
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(2,853,124)		(2,875,400)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(23,492)</u>		<u>(40,639)</u>
<b>NET ASSETS</b>			<u>1,211,620</u>		<u>1,285,468</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			40,000		40,000
Capital redemption reserve			5,000		5,000
Retained earnings			<u>1,166,620</u>		<u>1,240,468</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,211,620</u>		<u>1,285,468</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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.

Spafield Properties Limited (Registered number: 00511906)

Balance Sheet - continued  
30 September 2018

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 2018 and were signed on its behalf by:

Mrs H L May - Director

The notes form part of these financial statements

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 2018

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 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2017	67,511	19,000	-	86,511
Additions	26,172	-	2,005	28,177
At 30 September 2018	93,683	19,000	2,005	114,688
<b>DEPRECIATION</b>				
At 1 October 2017	55,318	8,313	-	63,631
Charge for year	5,755	2,671	662	9,088
At 30 September 2018	61,073	10,984	662	72,719
<b>NET BOOK VALUE</b>				
At 30 September 2018	32,610	8,016	1,343	41,969
At 30 September 2017	12,193	10,687	-	22,880

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 October 2017	3,970,324
Additions	313,031
At 30 September 2018	4,283,355
<b>NET BOOK VALUE</b>	
At 30 September 2018	4,283,355
At 30 September 2017	3,970,324

The valuation of investment properties were made by the directors on an open market value basis as at 30 September 2018. On a historical cost basis these would have been included at original cost at £4,344,618 (2017: £4,023,594) and aggregate depreciation of £Nil (2017: £Nil).

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

5. **INVESTMENT PROPERTY - continued**

Fair value at 30 September 2018 is represented by:

Valuation in 2018	£
	<u>4,283,355</u>

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

	30.9.18	30.9.17
	£	£
Trade debtors	4,887	3,140
Other debtors	-	25,000
Bonds - Deposit Scheme	-	650
VAT	2,455	175
Prepayments and accrued income	<u>7,518</u>	<u>7,077</u>
	<u>14,860</u>	<u>36,042</u>

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

	30.9.18	30.9.17
	£	£
Bank loans and overdrafts	25,967	24,012
Trade creditors	36,432	32,890
Amounts owed to group undertakings	32,414	33,930
Tax	(14)	11,778
Other creditors	156,505	17,000
Other Creditors	2,281	2,250
Directors' current accounts	5,000	-
Accruals and deferred income	<u>3,167</u>	<u>2,750</u>
	<u>261,752</u>	<u>124,610</u>

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

	30.9.18	30.9.17
	£	£
Bank loans - 1-2 years	26,452	24,825
Bank loans - 2-5 years	310,540	306,681
Bank loans more 5 yr by instal	233,901	259,485
Other loans more 5yrs non-inst	<u>2,282,231</u>	<u>2,284,409</u>
	<u>2,853,124</u>	<u>2,875,400</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>2,282,231</u>	<u>2,284,409</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>233,901</u>	<u>259,485</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 dividends totalling £1,620 (2017: £61,620) were declared to SH including preference share dividends and at the year end date SPL owed SH £32,414 (2017: £33,930).

Northfield Properties a business under the control of Mr North (father to Mrs H L May) advanced a loan to the company in November 2017 of £120,000. This loan is interest bearing at a commercial rate and repayable on demand.

**10. ULTIMATE CONTROLLING PARTY**

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

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.