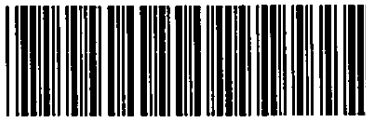


COMPANY REGISTRATION NUMBER 05328238

SPRINGFALL PROPERTIES LTD
ABBREVIATED ACCOUNTS
31 JANUARY 2010

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SPRINGFALL PROPERTIES LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2010

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SPRINGFALL PROPERTIES LTD

INDEPENDENT AUDITOR'S REPORT TO SPRINGFALL PROPERTIES LTD

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Springfall Properties Ltd for the year ended 31 January 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 auditor's 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 AUDITOR

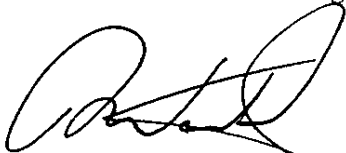
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

BASIS OF OPINION

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.



DAVID WATERS (Senior Statutory Auditor)
For and on behalf of
UKTS AUDIT LIMITED
Chartered Accountants & Statutory Auditor

221 High Street
Blackwood
Gwent
NP12 1AL

27/10/2010.

SPRINGFALL PROPERTIES LTD

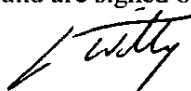
ABBREVIATED BALANCE SHEET

31 JANUARY 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		<u>5,303,814</u>	<u>5,298,607</u>
CURRENT ASSETS			
Debtors		48,377	75,699
Cash at bank and in hand		<u>142</u>	<u>-</u>
		<u>48,519</u>	<u>75,699</u>
CREDITORS: Amounts falling due within one year	3	<u>407,460</u>	<u>4,277,114</u>
NET CURRENT LIABILITIES		<u>(358,941)</u>	<u>(4,201,415)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,944,873</u>	<u>1,097,192</u>
CREDITORS: Amounts falling due after more than one year	4	<u>4,265,811</u>	<u>381,981</u>
		<u>679,062</u>	<u>715,211</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	<u>2</u>	<u>2</u>
Investment revaluation reserve		1,022,462	1,025,353
Profit and loss account		<u>(343,402)</u>	<u>(310,144)</u>
SHAREHOLDERS' FUNDS		<u>679,062</u>	<u>715,211</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 11 October 2010, and are signed on their behalf by


MR C J WITHEY
Director

Company Registration Number 05328238

The notes on pages 3 to 5 form part of these abbreviated accounts.

SPRINGFALL PROPERTIES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain freehold and long leasehold investment properties

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 20% of cost
Motor Vehicles	- 25% of cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Investment properties

Investment properties, which comprise freehold and leasehold properties held for rental, are revalued annually at open market value and the aggregate surplus or deficit transferred to the investment revaluation reserve. Where any deficit is considered permanent, it is charged in the profit and loss account for the period.

No depreciation is charged on investment properties, which is a departure from the companies Act 1985 which requires that all properties should be depreciated. The directors consider this departure from the Act necessary in order that the financial statements show a true and fair view. However, depreciation is only one of the many factors reflected in the annual valuation and therefore the effect of the departure cannot be reasonably quantified.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

SPRINGFALL PROPERTIES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2009	5,308,101
Additions	175,047
Disposals	<u>(165,000)</u>
At 31 January 2010	<u>5,318,148</u>
DEPRECIATION	
At 1 February 2009	9,494
Charge for year	4,840
At 31 January 2010	<u>14,334</u>
NET BOOK VALUE	
At 31 January 2010	<u>5,303,814</u>
At 31 January 2009	<u>5,298,607</u>

SPRINGFALL PROPERTIES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	<u>200,956</u>	<u>4,069,643</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	<u>3,903,012</u>	<u>130,000</u>

Included within creditors falling due after more than one year is an amount of £985,032 (2009 - £130,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2