

COMPANY REGISTRATION NUMBER 05328238

**SPRINGFALL PROPERTIES LTD**  
**ABBREVIATED ACCOUNTS**  
**31 AUGUST 2014**

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# **SPRINGFALL PROPERTIES LTD**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 FEBRUARY 2014 TO 31 AUGUST 2014**

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# SPRINGFALL PROPERTIES LTD

## ABBREVIATED BALANCE SHEET

31 AUGUST 2014

	Note	31 Aug 14 £	31 Jan 14 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>5,168,707</u>	<u>4,990,069</u>
<b>CURRENT ASSETS</b>			
Debtors		67,494	51,357
Cash at bank and in hand		<u>11,228</u>	<u>-</u>
		<u>78,722</u>	<u>51,357</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>481,189</u>	<u>341,758</u>
<b>NET CURRENT LIABILITIES</b>		<u>(402,467)</u>	<u>(290,401)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,766,240</u>	<u>4,699,668</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>4,520,440</u>	<u>4,467,536</u>
		<u>245,800</u>	<u>232,132</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	<b>2</b>	<b>2</b>
Investment revaluation reserve		155,478	155,478
Profit and loss account		<u>90,320</u>	<u>76,652</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>245,800</u>	<u>232,132</u>

The Balance sheet continues on the following page.

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

**SPRINGFALL PROPERTIES LTD**  
**ABBREVIATED BALANCE SHEET** *(continued)*  
**31 AUGUST 2014**

For the period from 1 February 2014 to 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

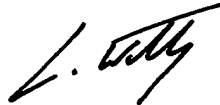
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12 October 2015, 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**

**PERIOD FROM 1 FEBRUARY 2014 TO 31 AUGUST 2014**

### **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 period, 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

#### **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 2006 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.

#### **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.

# SPRINGFALL PROPERTIES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 AUGUST 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### 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

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 February 2014	<b>4,996,786</b>
Additions	<b>182,200</b>
<b>At 31 August 2014</b>	<b><u>5,178,986</u></b>
<b>DEPRECIATION</b>	
At 1 February 2014	<b>6,717</b>
Charge for period	<b>3,562</b>
<b>At 31 August 2014</b>	<b><u>10,279</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 August 2014</b>	<b><u>5,168,707</u></b>
At 31 January 2014	<b><u>4,990,069</u></b>

# SPRINGFALL PROPERTIES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 AUGUST 2014

### 3. CREDITORS: Amounts falling due within one year

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

	31 Aug 14	31 Jan 14
	£	£
Bank loans and overdrafts	<u>185,000</u>	<u>92,500</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:

	31 Aug 14	31 Jan 14
	£	£
Bank loans and overdrafts	<u>3,815,000</u>	<u>3,907,500</u>

### 5. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Aug 14		31 Jan 14	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>