REGISTERED NUMBER. 01978921

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

FOR

SPACE PROPERTY CORPORATION LIMITED

THURSDAY

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COMPANIES HOUSE

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for the Year Ended 31 March 2012

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SPACE PROPERTY CORPORATION LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2012

DIRECTOR:	R A Shane
SECRETARY:	St James's Property Corporation Ltd
REGISTERED OFFICE:	Unit 6, Orchard Mews, 42 Orchard Road, London N6 5TR
REGISTERED NUMBER:	01978921
ACCOUNTANTS:	Body Dubois Associates LLP Chartered Accountants Annecy Court Ferry Works Summer Road Thames Ditton Surrey KT7 0QJ

SPACE PROPERTY CORPORATION LIMITED (REGISTERED NUMBER: 01978921)

ABBREVIATED BALANCE SHEET
31 March 2012

	Notes	31.3.12 £	£	31 3 11 £	£
FIXED ASSETS					
Tangible assets	2		**1,141**		1,522
Investment property	3		**1,000,000**		1,000,000
			1,001,141		1,001,522
CURRENT ASSETS					
Debtors		**111,766**		127,851	
Cash at bank		**118,492**		103,802	
		230,258		231,653	
CREDITORS					
Amounts falling due within one year		**298,760**		294,357	
NET CURRENT LIABILITIES			**(68,502)**		(62,704)
TOTAL ASSETS LESS CURRENT LIABILITIES			**932,639**		938,818
CREDITORS					
Amounts falling due after more than one year			**500,000**		500,000
NET ASSETS			**432,639**		438,818
CAPITAL AND RESERVES					
Called up share capital	4		**100**		100
Revaluation reserve			**635,996**		635,996
Profit and loss account			**(203,457)**		(197,278)
SHAREHOLDERS' FUNDS			**432,639**		438,818

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 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

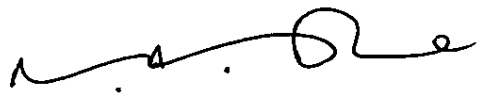
The notes form part of these abbreviated accounts

continued

ABBREVIATED BALANCE SHEET - continued
31 March 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 17 December 2012 and were signed by



R A Shane - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention
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)

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 - 25% on cost

Investment property
Investment property is shown at most recent valuation Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

The investment property is revalued annually at its open market value in accordance with FRSSE (effective 2008) The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account

No depreciation is provided on the investment property which is a departure from the requirements of the Companies Act 2006 In the opinion of the directors this property is held primarily for its investment potential and so its current value is of more significance than any measure of consumption and to depreciate it would not give a true and fair view

The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view If this departure from the Act had not been made, the profit for the year would have been decreased by depreciation

However, the amount of depreciation cannot be reasonably quantified and the amount which might otherwise have been shown cannot be separately identified or quantified

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011 and 31 March 2012	**44,546**
DEPRECIATION	
At 1 April 2011	**43,024**
Charge for year	**381**
At 31 March 2012	**43,405**
NET BOOK VALUE	
At 31 March 2012	**1,141**
At 31 March 2011	1,522

continued

3 **INVESTMENT PROPERTY**

	Total £
COST	
At 1 April 2011 and 31 March 2012	**1,000,000**
NET BOOK VALUE	
At 31 March 2012	**1,000,000**
At 31 March 2011	1,000,000

4 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	31.3.12 £	31 3 11 £
100	Ordinary Shares	£1	**100**	100