REGISTERED NUMBER: 01978921

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

SPACE PROPERTY CORPORATION LIMITED

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for the Year Ended 31 March 2016

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SPACE PROPERTY CORPORATION LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2016

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:	BDA Associates Limited Chartered Accountants Annecy Court Ferry Works Summer Road Thames Ditton Surrey KT7 0QJ

ABBREVIATED BALANCE SHEET
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		**1,492**		1,608
Investment property	3		**1,189,384**		1,012,476
			1,190,876		1,014,084
CURRENT ASSETS					
Debtors		**23,681**		9,302	
Cash at bank		**759**		21,474	
		24,440		30,776	
CREDITORS					
Amounts falling due within one year		**447,864**		251,474	
NET CURRENT LIABILITIES			**(423,424)**		(220,698)
TOTAL ASSETS LESS CURRENT LIABILITIES			**767,452**		793,386
CREDITORS					
Amounts falling due after more than one year			**500,724**		500,000
NET ASSETS			**266,728**		293,386
CAPITAL AND RESERVES					
Called up share capital	4		**100**		100
Revaluation reserve			**635,996**		635,996
Profit and loss account			**(369,368)**		(342,710)
SHAREHOLDERS' FUNDS			**266,728**		293,386

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 2016

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 10 December 2016 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 2016

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 January 2015).

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

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 usually 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 Company has obtained Planning Consent and Listed Building Consent to carry out substantial works of demolition and construction at 47 Low Petergate York Planning Consent has also been obtained for A3 restaurant use. The Company served notice on the tenant to terminate their lease on 28th February, 2016 and has commenced work and appointed consultants to implement the permissions obtained and to enable the demolition and construction works required for the redevelopment to proceed immediately possession is granted.

The tenant during the year, surrendered their lease and a financial settlement was agreed as shown in the Tomlin Order dated 22nd February 2016. Compensation was paid by the Company in the sum of £ 134,500 plus a contribution towards their legal costs of £ 10,00 by 14th March, 2016. This has been paid by the due date.

The company is now carrying out the substantial redevelopment works and negotiations to re-let the premises in the year 2017 are now underway. It is anticipated this will increase the rental income to the Company and the freehold investment property will increase in value following this refurbishment.

A valuation was undertaken by Cushman & Wakefield LLP in August 2016 prior to the commencement of the works. This gave a valuation of the freehold interest of the property of £ 1,100,000 and this has not been reflected in these accounts. This is due to the cost todate of the additions including the compensation paid to the outgoing tenant exceed this new valuation. Revaluation will take place once all the refurbishment to the building is completed in the following financial year.

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.

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2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 April 2015	**47,216**
Additions	**382**
At 31 March 2016	**47,598**
DEPRECIATION	
At 1 April 2015	**45,608**
Charge for year	**498**
At 31 March 2016	**46,106**
NET BOOK VALUE	
At 31 March 2016	**1,492**
At 31 March 2015	1,608

3. **INVESTMENT PROPERTY**

	Total
	£
COST	
At 1 April 2015	**1,012,476**
Additions	**176,908**
At 31 March 2016	**1,189,384**
NET BOOK VALUE	
At 31 March 2016	**1,189,384**
At 31 March 2015	1,012,476

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.3.16** £	31.3.15 £
100	Ordinary Shares	£1	**100**	100

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.