Registered number
03892521

Spacliff Property Investments Ltd

Abbreviated Accounts

31 March 2012



Independent auditors' report to Spacliff Property Investments Ltd under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

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

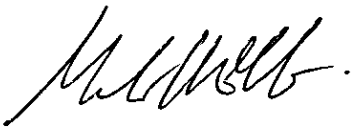
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of disclosure made in the financial statements concerning the company's ability to continue as a going concern The company is dependent on the continued support of its major creditors The policy of selling off loss making assets that do not provide income in order to provide profits in the future is in progress The company incurred a net loss of £80,027 during the year ended 31 March 2012 and, at that date, the company's liabilities exceeded its net assets by £143,616 and it had net current liabilities of £272,097 These conditions indicate the existence of a material uncertainty which may casts significant doubt about the company's ability to continue as a going concern The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern



Martin Robert Elliot FCCA
(Senior Statutory Auditor)
for and on behalf of
Proudlocks Limited
Accountants and Statutory Auditors
18 December 2012

18 Hallfield Road
Bradford
BD1 3RQ

Spacliff Property Investments Ltd
Registered number: 03892521
Abbreviated Balance Sheet
as at 31 March 2012

	Notes		2012 £		2011 £
Fixed assets					
Tangible assets	2		3,336,118		3,781,130
Current assets					
Debtors		8,986		3,395	
Cash at bank and in hand		2,927		-	
		11,913		3,395	
Creditors amounts falling due within one year		(284,010)		(1,057,948)	
Net current liabilities			(272,097)		(1,054,553)
Total assets less current liabilities			3,064,021		2,726,577
Creditors amounts falling due after more than one year			(3,207,637)		(2,735,341)
Net liabilities			(143,616)		(8,764)
Capital and reserves					
Called up share capital	3		1,100		1,100
Revaluation reserve			587,908		642,733
Profit and loss account			(732,624)		(652,597)
Shareholders' funds			(143,616)		(8,764)

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

S P Burnett
Director
Approved by the board on 18 December 2012

Spacliff Property Investments Ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Motor vehicles	20% straight line
Furniture, fittings & equipment	20% straight line
Office equipment	20% straight line

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Spacliff Property Investments Ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

2 Tangible fixed assets

	£
Cost	
At 1 April 2011	3,831,876
Disposals	(433,047)
At 31 March 2012	3,398,829
Depreciation	
At 1 April 2011	50,746
Charge for the year	11,965
At 31 March 2012	62,711
Net book value	
At 31 March 2012	3,336,118
At 31 March 2011	3,781,130

3 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	1,000	1,000	1,000
B Ordinary shares	£1 each	100	100	100
			1,100	1,100