# SPRINGFIELD PROPERTIES (DUNDEE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 January 2000

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Company Number: SC 182285

SCT SD9TBVFS 1124
COMPANIES HOUSE 08/11/00

Findlay & Company

AUDITORS' REPORT TO SPRINGFIELD PROPERTIES (DUNDEE) LIMITED

Pursuant to Section 247B of the Companies Act 1985

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We have examined the abbreviated financial statements on pages 2 to 6 together with the financial statements of Springfield Properties (Dundee) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 January 2000.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 6 have been properly prepared in accordance with those provisions.

Findlay & Company.

FINDLAY & COMPANY,
CHARTERED ACCOUNTANTS,
REGISTERED AUDITORS,
11 DUDHOPE TERRACE,
DUNDEE.
DD3 6TS

29 September 2000

SPRINGFIELD PROPERTIES (DUNDEE) LIMITED

ABBREVIATED BALANCE SHEET

as at 31 January 2000

| | Note | 2000 £ | 1999 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Tangible assets | 3 | 24,185 | 32,250 |
| Investments | 4 | 1,818,287 | 916,299 |
| | | 1,842,472 | 948,549 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 54,355 | 63,471 |
| CREDITORS: amounts falling due within one year | 6 | (1,371,813) | (1,018,701) |
| NET CURRENT LIABILITIES | | (1,317,458) | (955,230) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 525,014 | (6,681) |
| CREDITORS: amounts falling due after more than one year | | - | (51,692) |
| | | 525,014 | (58,373) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | (128,060) | - |
| | | £ 396,954 | £ (58,373) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 1,000 | 1,000 |
| Revaluation reserve | | 522,344 | - |
| Profit and loss account | | (126,390) | (59,373) |
| SHAREHOLDERS' FUNDS | | £ 396,954 | £ (58,373) |

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the Board of Directors on 29 September 2000
and signed on their behalf by:

P. SALE, Director.

The notes on pages 3 to 6 form part of these abbreviated financial statements.



Findlay & Company

1. ACCOUNTING POLICIES

(a) Basis of accounting

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

The directors have taken advantage of the exemption under section 248 of the Companies Act 1985 of the necessity to deliver consolidated financial statements of the group.

The financial statements have been prepared in accordance with the historical cost convention modified to include the revaluation of investment properties and in accordance with applicable accounting standards. It should be noted that the corresponding figures shown for the previous period relate to a 12½ month period.

The principal accounting policies which the directors have adopted within that convention are set out below.

(b) Depreciation

Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost of such assets over their expected useful lives as follows:-

| | |
|---|---|
| Motor vehicles | 25% per annum reducing balance basis |

(c) Investment Properties

Investment properties are accounted for in accordance with SSAP 19, as follows:-

i) investment properties are revalued as considered appropriate by the directors and the aggregate surplus or deficit is transferred to a revaluation reserve. Where the total of the revaluation reserve is insufficient to cover a deficit, the amount by which the deficit exceeds the amount in the investment revaluation reserve is charged in the profit and loss account; and

ii) no depreciation is provided in respect of freehold investment properties.

The Companies Act 1985 requires tangible fixed assets to be depreciated systematically over their estimated useful economic lives. However, investment properties are held for investment rather than consumption; the directors therefore consider that depreciation on a systematic basis would not be appropriate in this case and that the accounting policy adopted is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the valuations and the amount which might otherwise have been shown cannot be separately identified or quantified.

(d) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

2. TURNOVER

Turnover represents the value of services provided. Turnover is attributable to the principal activities of the company which arose wholly in the United Kingdom.

3. TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| COST | |
| At 1 February 1999 | 43,000 |
| At 31 January 2000 | 43,000 |
| DEPRECIATION | |
| At 1 February 1999 | 10,750 |
| Charge for year | 8,065 |
| At 31 January 2000 | 18,815 |
| NET BOOK VALUE | |
| At 31 January 2000 | £ 24,185 |
| At 31 January 1999 | £ 32,250 |

4. FIXED ASSET INVESTMENTS

| | Shares in Group Undertaking £ | Investment Properties £ | Total £ |
|---|---|---|---|
| COST | | | |
| At 1 February 1999 | 158,287 | 758,012 | 916,299 |
| Surplus on revaluation | - | 650,404 | 650,404 |
| Additions in year | - | 501,186 | 501,186 |
| Disposals in year | - | (249,602) | (249,602) |
| At 31 January 2000 | 158,287 | 1,660,000 | 1,818,287 |
| PROVISIONS FOR DIMINUTION IN VALUE | | | |
| At 1 February 1999 | - | - | - |
| Charge for year | - | - | - |
| At 31 January 2000 | - | - | - |
| NET BOOK VALUE | | | |
| At 31 January 2000 | £ 158,287 | £ 1,660,000 | £ 1,818,287 |
| At 31 January 1999 | £ 158,287 | £ 758,012 | £ 916,299 |

4. FIXED ASSET INVESTMENTS (continued)

| Shares in group undertaking comprise the following: | 2000 | 1999 |
|---|---|---|
| Aggregate capital and reserves | £ 191,453 | £ 191,621 |
| Profit/(loss) for the year ended 31 January 2000 | £ 25,129 | £ (14,299) |

Shares in group undertaking comprises a 100% holding in the issued ordinary shares of Dudhope Investments Limited, a company registered in Scotland. The principal activities of Dudhope Investments are also those of purchasing and upgrading properties for letting purposes and for re-sale. This investment was acquired on 4 September 1998 and is shown at cost.

Investment properties with an original cost of £1,009,596 were revalued by the directors, P. Sale and A.W. Cruickshank, on an open market basis of £1,660,000 on 31 January 2000.

Investment properties are stated:-

| | 2000 £ | 1999 £ |
|---|---|---|
| Surplus on 2000 revaluation | 650,404 | - |
| Original cost | 1,009,596 | 758,012 |
| | £ 1,660,000 | £ 758,012 |

If investment properties had not been previously revalued then would have been included at the following historical cost:

| | 2000 | 1999 |
|---|---|---|
| Cost | £ 1,009,596 | £ 758,012 |

5. DEBTORS

Included in debtors is a loan to Pitch Direct Limited in which one of the directors has a 100% shareholding as referred to in note 9 and a loan from Bellfield Properties Limited is 100% owned by Forthtay Limited, the company's ultimate holding company as referred to in note 8.

Also included in debtors is an amount due from Mr. A. Cruickshank on his directors current account. The balance due at 31 January 2000 was £1,985 (1999 - £(6,099)). No interest is charged on that account.

Included in debtors is ACT recoverable of £17,096 (1999 - £15,596) which is due after more than one year.

6. CREDITORS: *Amounts falling due within one year*

The company has given security for £1,101,154 (1999 - £877,522) of these debts.

7. CALLED UP SHARE CAPITAL

| | 2000 | 1999 |
|---|---|---|
| Authorised: | | |
| 1,000 ordinary shares of £1 each | £ 1,000 | £ 1,000 |
| Allotted and fully paid: | | |
| 1,000 ordinary shares of £1 each | £ 1,000 | £ 1,000 |

8. ULTIMATE PARENT COMPANY

On 1 December 1999 Forthtay Limited, a company registered in Scotland, acquired 100% of the share capital of Springfield Properties (Dundee) Limited.