Springfield Properties Group Limited

Registered number
SC305697

Abbreviated Accounts

31 October 2012

4 Valentine Court
Dundee Business Park
Dundee
DD2 3QB

Springfield Properties Group Limited

Report to the director on the preparation of the unaudited abbreviated accounts of Springfield Properties Group Limited for the year ended 31 October 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Springfield Properties Group Limited for the year ended 31 October 2012 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://rulebook.accaglobal.com/

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163.

Emphasis of matter - going concern

In preparing these accounts we have considered the adequacy of the disclosure made in the note 1 to the financial statements concerning the company's ability to continue as a going concern. The company has net current liabilities at 31 October 2012 and is dependent on the continued support from its bankers. These conditions, as explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

Accel Business LLP
Chartered Certified Accountants & Registered Auditors
4 Valentine Court
Dundee Business Park
Dundee
Angus
DD2 3QB

30 July 2013

Springfield Properties Group Limited

Registered number: SC305697

Abbreviated Balance Sheet

as at 31 October 2012

	Notes		2012		2011
			£		£
Fixed assets					
Tangible assets	2		934,373		100,383
Investments	3		1,528,028		1,528,028
			2,462,401		1,628,411
Current assets					
Debtors		2,070,074		2,610,419	
Creditors: amounts falling due within one year		(5,691,316)		(5,772,378)	
Net current liabilities			(3,621,242)		(3,161,959)
Net liabilities			(1,158,841)		(1,533,548)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			(1,158,842)		(1,533,549)
Shareholder's funds			(1,158,841)		(1,533,548)

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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.

Paul D Letley

Director

Approved by the board on 30 July 2013

Springfield Properties Group Limited
Notes to the Abbreviated Accounts
for the year ended 31 October 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accountshave been extracted, have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has net current liabilities of £3,563,857. Since the year end the director has agreed ongoing financial support from the bankers. The director has therefore prepared the financial statements on the going concern basis. The financial statements do not include any adjustments that would be required should the financial support from the group's bankers be withdrawn.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Investment Properties

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.

In accordance with Statement of Accounting Practice No. 19 investment properties are included in the accounts at their open market valuation. The directors consider that this accounting policy is necessary for the accounts to give a true and fair view.

Turnover

Turnover represents the rents receivable in respect of the investment properties held by the company in the year and management charges receivable from subsidiary companies.

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 that result in an obligation to pay more or a right to pay less tax in future have occurred by the balance sheet date with certain limited exceptions.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can de deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

No deferred tax asset has been provided for in the financial statements as its recoverability at this stage is relatively uncertain.

2 Tangible fixed assets

	£
Cost	
At 1 November 2011	100,383
Additions	833,990
At 31 October 2012	934,373
Depreciation	
At 31 October 2012	-
Net book value	
At 31 October 2012	934,373

At 31 October 2011	100,383

3 Investments

	£
Cost	
At 1 November 2011	1,528,028
At 31 October 2012	1,528,028

The company holds 20% or more of the share capital of the following companies:

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Forthtay Limited	Ordinary	100	143	355,500
Springfield Properties (Dundee) Ltd	Ordinary	100	1,693,258	136,984
Dudhope Developments Limited	Ordinary	100	(1,305)	357,661
Stormcone Limited	Ordinary	100	(9,183)	(5,143)

4 Loans

	2012 £	2011 £
Creditors include:		
Secured bank loans	3,970,719	5,218,562

5 Share capital

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

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.