

SPEN PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2009

BURLINSON SHAW & CO
Accountants & Registered Auditors
21 Henrietta Street
Batley
West Yorkshire
WF17 5DN

SATURDAY



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SPEN PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

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SPEN PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009		2008	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			875,000		875,000
CURRENT ASSETS					
Debtors		-		3,229	
Cash at bank and in hand		66,461		62,066	
		66,461		65,295	
CREDITORS: Amounts falling due within one year		14,105		18,263	
NET CURRENT ASSETS			<u>52,356</u>		<u>47,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>927,356</u>		<u>922,032</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		950		950
Share premium account			875,000		875,000
Profit and loss account			51,406		46,082
SHAREHOLDERS' FUNDS			<u>927,356</u>		<u>922,032</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts.

SPEN PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31 DECEMBER 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26 April 2010, and are signed on their behalf by



D R BROWN
Director

Company Registration Number 5320546

The notes on pages 3 to 4 form part of these abbreviated accounts

SPEN PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

SPEN PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2009 and 31 December 2009	<u>875,000</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 December 2009	<u>875,000</u>
At 31 December 2008	<u>875,000</u>

Freehold investment property is revalued annually by the directors, and is included in the financial statements at open market value

3. SHARE CAPITAL

Authorised share capital:

	2009		2008
	£		£
1,000 Ordinary shares of £1 each	<u>1,000</u>		<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
950 Ordinary shares of £1 each	<u>950</u>	<u>950</u>	<u>950</u>	<u>950</u>