

SPEN PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2010



BURLINSON SHAW & CO

Accountants
21 Henrietta Street
Batley
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WF17 5DN

SPEN PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

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SPEN PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

| | Note | 2010 | | 2009 | |
|---|----------|---------------|----------------|---------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 875,000 | | 875,000 |
| CURRENT ASSETS | | | | | |
| Debtors | | 1,884 | | - | |
| Cash at bank and in hand | | 73,608 | | 66,461 | |
| | | <u>75,492</u> | | <u>66,461</u> | |
| CREDITORS: Amounts falling due within one year | | <u>14,867</u> | | <u>14,105</u> | |
| NET CURRENT ASSETS | | | <u>60,625</u> | | <u>52,356</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>935,625</u> | | <u>927,356</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 3 | | 950 | | 950 |
| Share premium account | | | 875,000 | | 875,000 |
| Profit and loss account | | | 59,675 | | 51,406 |
| SHAREHOLDERS' FUNDS | | | <u>935,625</u> | | <u>927,356</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 2010

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 section 393, 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 19 August 2011, 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 2010

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 Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, 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 2010

2. FIXED ASSETS

| | Tangible Assets £ |
|--|----------------------------------|
| COST | |
| At 1 January 2010 and 31 December 2010 | <u>875,000</u> |
| DEPRECIATION | |
| | <u>—</u> |
| NET BOOK VALUE | |
| At 31 December 2010 | <u>875,000</u> |
| At 31 December 2009 | <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:

| | 2010 | | 2009 |
|----------------------------------|--------------|--|--------------|
| | £ | | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2010 | | 2009 | |
|--------------------------------|-------------|------------|-------------|------------|
| | No | £ | No | £ |
| 950 Ordinary shares of £1 each | <u>950</u> | <u>950</u> | <u>950</u> | <u>950</u> |

SPEN PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF SPEN PROPERTIES LIMITED

YEAR ENDED 31 DECEMBER 2010

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

21 Henrietta Street
Batley
West Yorkshire
WF17 5DN

19 August 2011

BURLINSON SHAW & CO
Accountants

Burlinson Shaw & Co