Registrar of Companies

SPRINGFIELD PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 MAY 1993

COMPANY NO. 31286

COMPANIES HOUSE
APR 1994
EDINBURGH

R I T S O N S
Chartered Accountants
E L G I N

REPORT OF THE AUDITOR TO THE DIRECTORS OF SPRINGFIELD PROPERTIES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Springfield Properties Limited for the year ended 31 May 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to that Act in respect of the year ended 31 May 1993 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 23 December 1993 we reported, as auditor of Springfield Properties Limited to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1993 and our audit report was as follows:

"We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

As described on page 4 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

Ritsons

RITSONS
Registered Auditor
Chartered Accountants
103 High Street
Elgin

23 December 1993

SPRINGFIELD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MAY 1993

	Notes	1993		1992	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		3,677		3,518
CURRENT ASSETS					
Stock and work in progress		281,527		-	
Debtors		750		8,962	
Cash at bank and in hand		100,227		118,278	
		382,504		127,240	
CREDITORS: amounts falling due within one year	3	(269,772)		(108,113)	
NET CURRENT ASSETS			112,732		19,127
NET ASSETS			116,409		22,645
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			106,409		12,645
SHAREHOLDERS' FUNDS			116,409		22,645

In preparing these abbreviated accounts:

(a) We have relied upon the exemptions for individual accounts under Sections 246 and 247 of the Companies Act 1985.

(b) We have done so on the grounds that the company is entitled to benefit from those exemptions as a small company.

The financial statements on pages 2 to 5 were approved by the board of directors on 23 December 1993 and were signed on its behalf by:

J D ADAM .... Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

SPRINGFIELD PROPERTIES LIMITED

NOTES TO ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 1993

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:-

Heritable property	- 10% reducing balance
Motor Vehicles	- 25% reducing balance

(c) Stocks

Stocks are stated at the lower of cost and net realisable value.

(d) Cash Flow Statement

The company has adopted Financial Reporting Standard No. 1 this year with the result that no cash flow statement has been produced since the company is a small company under sections 246 and 247 of the Companies Act 1985.

SPRINGFIELD PROPERTIES LIMITED

NOTES TO ABBREVIATED ACCOUNTS (CONTINUED)

YEAR ENDED 31 MAY 1993

2. TANGIBLE ASSETS

	Total
	£
COST	
At 31 May 1992	16,567
Additions	1,424
At 31 May 1993	17,991
DEPRECIATION	
At 31 May 1992	13,049
Charge for year	1,265
At 31 May 1993	14,314
NET BOOK VALUES	
At 31 May 1993	3,677
At 31 May 1992	3,518

SPRINGFIELD PROPERTIES LIMITED

NOTES TO ABBREVIATED ACCOUNTS (CONTINUED)

YEAR ENDED 31 MAY 1993

3. CREDITORS: amounts falling due within one year

	1993	1992
	£	£
Bank overdraft	1,192	4,746
Trade creditors	75,037	41,921
Corporation tax	83,719	58,446
Other creditors and accruals	3,000	3,000
Directors loans	106,824	-
	269,772	108,113

The directors loans have no fixed repayment terms are interest free and repayable on demand.

4. SHARE CAPITAL

	1993	1992
	£	£
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	10,000	10,000