

SPRINGFIELD PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 MAY 1996

COMPANY NUMBER 31286



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

AUDITOR'S REPORT TO SPRINGFIELD PROPERTIES LIMITED PURSUANT TO PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Springfield Properties Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

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 the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 May 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On ~~31 December 1996~~ 31 December 1996... we reported, as auditor of Springfield Properties Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1996 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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.

AUDITOR'S REPORT TO SPRINGFIELD PROPERTIES LIMITED PURSUANT TO PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

BASIS OF OPINION

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 judgments 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1996 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

31 December 1996.

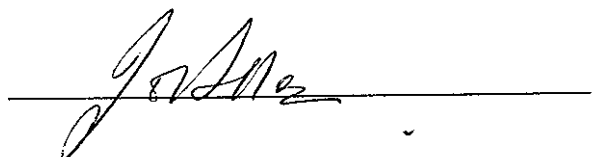
SPRINGFIELD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 1996

	<u>NOTES</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible assets	2	69,579	3,435
CURRENT ASSETS			
Stock and work in progress		454,606	522,785
Debtors		378,285	138,267
Cash at bank and in hand		16	4,966
		<hr/>	<hr/>
		832,907	666,018
CREDITORS: Amounts falling due within one year		(272,294)	(118,271)
		<hr/>	<hr/>
NET CURRENT ASSETS		560,613	547,747
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>630,192</u>	<u>551,182</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account		620,192	541,182
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		<u>630,192</u>	<u>551,182</u>

The directors have taken advantage of exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The abbreviated accounts on pages 3 to 5 were approved by the board of directors on ~~31 December 1995~~ and were signed on its behalf by:

J D Adam  DIRECTOR

The notes on pages 4 and 5 form part of these abbreviated accounts.

SPRINGFIELD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 1996

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
Office Equipment	- 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.

2. TANGIBLE ASSETS

	<u>Total</u>
	£
COST	
At 31 May 1995	19,591
Additions	74,313

At 31 May 1996	93,904

DEPRECIATION	
At 31 May 1995	16,156
Charge for year	8,169

At 31 May 1996	24,325

Net book value at 31 May 1996	69,579
	=====
Net book value at 31 May 1995	3,435
	=====

SPRINGFIELD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

YEAR ENDED 31 MAY 1996

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
	£	£	£	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>