COMPANY REGISTRATION NUMBER 31286

SPRINGFIELD PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 1998

RITSONS
Chartered Accountants & Registered Auditors
103 High Street
ELGIN
Moray
IV30 1EB

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COMPANIES HOUSE 21/01/99

£9m

SPRINGFIELD PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1998

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SPRINGFIELD PROPERTIES LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st May 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Ritsons.

103 High Street
ELGIN
Moray
IV30 1EB
28/12 1998

RITSONS
Chartered Accountants
& Registered Auditors

SPRINGFIELD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 1998

	Note	1998 £	£	1997 £	£
FIXED ASSETS	2				
Tangible assets			5,803		80,575
CURRENT ASSETS					
Stocks		528,395		427,140	
Debtors		389,813		636,592	
Cash at bank and in hand		1,614		1,614	
		919,822		1,065,346	
CREDITORS: Amounts falling due within one year	3	(219,338)		(479,870)	
NET CURRENT ASSETS			700,484		585,476
TOTAL ASSETS LESS CURRENT LIABILITIES			706,287		666,051
CAPITAL AND RESERVES					
Called-up equity share capital	4		10,000		10,000
Profit and loss account			696,287		656,051
SHAREHOLDERS' FUNDS			706,287		666,051

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 28/12/98 19..., and are signed on their behalf by:

J D Adam

J D ADAM

SPRINGFIELD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1998

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.

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

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable property - 10% reducing balance
Motor vehicles - 25% reducing balance
Office equipment - 25% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress
Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs
The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

SPRINGFIELD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1998

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st June 1997	107,125
Additions	37,624
Disposals	(128,292)
At 31st May 1998	16,457
DEPRECIATION	
At 1st June 1997	26,550
Charge for year	1,935
On disposals	(17,831)
At 31st May 1998	10,654
NET BOOK VALUE	
At 31st May 1998	5,803
At 31st May 1997	80,575

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	35,885	58,521

4. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	10,000	10,000