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S.C.H. (PROPERTIES) LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1991

COMPANIES HOUSE
26 OCT 1991
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GERALD EDELMAN
CHARTERED ACCOUNTANTS
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S.C.H. (PROPERTIES) LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1991

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S.C.H. (PROPERTIES) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts of the company for the year ended 31st March 1991.

ACTIVITY

The principal activity of the company is property dealing.

RESULTS AND STATE OF AFFAIRS

The accounts on pages 4 to 11 set out the results for the year ended 31st March 1991, and reflect the state of the Company's affairs at that date.

DIVIDEND

The directors do not propose to declare any dividend in respect of the year.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 9 to the accounts.

DIRECTORS AND THEIR INTERESTS

The members of the board during the year and their interests, including family interests, in the company's shares were as follows:-

	Interest at end of year number of shares	Interest at beginning of year number of shares
Mr. L. Serlin	1	1
Mr. D. J. Serlin	1	1
Mrs. S. Serlin	-	-

/Cont'd ... 2.

S.C.H. (PROPERTIES) LIMITED

REPORT OF THE DIRECTORS (continued)

AUDITORS

During the year the firms of Edelman Keane and Gerald Edelman merged and continue to practice under the name of Gerald Edelman.

A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of Gerald Edelman, who have expressed their willingness to continue in office as auditors for the ensuing year.

BY ORDER OF THE BOARD

L. SERLIN

SECRETARY

DATED 5th August 1991

REPORT OF THE AUDITORS

TO THE MEMBERS OF S.C.H. (PROPERTIES) LIMITED

We have audited the accounts set out on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31st March 1991 and of its results and source and application of funds for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Gerald Edelman

25 Harley Street
London W1N 2BR

GERALD EDELMAN
CHARTERED ACCOUNTANTS

5th August 1991

S.C.H. (PROPERTIES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1991

	Note	1991 £	1991 £	1990 £	1990 £
Turnover	2		-		16,000
Change in stock			-		(5,000)
			-		11,000
Other operating income	3		36,828		33,250
			36,828		44,250
Purchase and acquisition costs			-		(6,000)
			36,828		38,250
Staff costs	4	26,341		26,340	
Depreciation		3,109		4,148	
Other operating charges		31,768		3,738	
			(61,218)		(34,226)
Operating (loss)/profit	5		(24,390)		4,024
Interest receivable	6	3,054		2,718	
Interest payable	7	(25)		(30)	
			3,029		2,688
(Loss)/ Profit on ordinary activities before taxation			(21,361)		6,712
Tax on profit on ordinary activities	8		1,500		(2,216)
(Net loss)/retained profit for the year			(19,861)		4,496
Retained profit brought forward			38,634		34,138
Retained profit carried forward			£ 18,773		£ 38,634

S.C.H. (PROPERTIES) LIMITED

BALANCE SHEET AS AT 31ST MARCH 1991

	Note	1991 £	1991 £	1990 £	1990 £
FIXED ASSETS					
Tangible assets	9		9,325		12,434
Investments	10		2		2
			9,327		12,436
CURRENT ASSETS					
Stocks	11	169,129		169,129	
Debtors	12	64,413		72,140	
Cash at bank and in hand		8,068		19,213	
		241,610		260,482	
CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(232,162)		(234,282)	
NET CURRENT ASSETS			9,448		26,200
			£ 18,775		£ 38,636
CAPITAL AND RESERVES					
Called up share capital	14		2		2
Profit and loss account			18,773		38,634
			£ 18,775		£ 38,636

L. SERLIN ..... Director

D. SERLIN ..... Director

CERTIFIED TRUE COPY

Dated: 5/8/91

S.C.H. (PROPERTIES) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED FOR THE YEAR ENDED 31ST MARCH 1991

	1991		1990	
	£	£	£	£
SOURCE OF FUNDS				
(Loss)/profit on ordinary activities before taxation		(21,361)		6,712
Adjustment for items not involving the flow of funds:				
Depreciation		3,109		4,148
Profit on disposal of tangible fixed assets		-		(3,246)
TOTAL (REQUIRED TO FINANCE)/ GENERATED FROM OPERATIONS		(18,252)		7,614
Funds from other sources:				
Proceeds of sale of tangible fixed assets		-		12,000
		(18,252)		19,614
APPLICATION OF FUNDS				
Purchase of tangible fixed assets	-		16,582	
Taxation paid	716		313	
		(716)		(16,895)
		£ (18,968)		£ 2,719
MOVEMENT IN WORKING CAPITAL				
Stocks		-		(5,000)
Debtors		(7,727)		(8,227)
Creditors		2,133		9,276
Movement in net liquid funds:				
Cash at bank and in hand		(13,374)		6,670
		£ (18,968)		£ 2,719

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1991

1. ACCOUNTING POLICIES

The principal accounting policies adopted are, unless otherwise stated, consistent with those applied in previous accounting periods and are as follows:-

a) Convention

The accounts have been prepared in accordance with the historical cost convention.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful life, as follows:-

	Annual Rate
Equipment	15 %
Motor vehicles	25 %

c) Stocks

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

2. TURNOVER

Turnover is the amount receivable for property sold.

3. OTHER OPERATING INCOME

	1991 £	1990 £
Net revenue from property	£ 36,828	£ 33,250

	1991 £	1990 £
4. STAFF COSTS		
a) Staff costs comprise:		
Salaries	24,030	24,030
Social security costs	2,311	2,310
	£ 26,341	£ 26,340
b) Employees		
The average number of employees during the year is analysed as follows:-	No.	No.
Management	2	2
c) Directors' Remuneration		
Directors' remuneration is included in staff costs and consists of:		
Emoluments (including pension contributions)	£ 24,030	£ 24,030

5. OPERATING (LOSS)/PROFIT		
This is stated after charging/(crediting):		
Auditors' remuneration	1,000	730
Profit on disposal of fixed assets	-	(3,246)

6. INTEREST RECEIVABLE		
Bank interest	£ 3,054	£ 2,718

	1991 £	1990 £
7. INTEREST PAYABLE		
Interest on bank overdraft	£ 25	£ 30
8. TAX ON PROFIT ON ORDINARY ACTIVITIES		
U.K. Corporation Tax on profit for the year	-	2,216
Over-provision in respect of previous year	(1,500)	-
	£ (1,500)	£ 2,216

9. TANGIBLE FIXED ASSETS

	Motor Vehicle £
Cost:	
At 1st April 1990 & At 31st March 1991	16,582
Depreciation:	
At 1st April 1990	4,148
Charge for year	3,109
At 31st March 1991	7,257
Net book value at 31st March 1991	£ 9,325
Net book value at 31st March 1990	£ 12,434

10. FIXED ASSET INVESTMENTS

a) Shares at cost

	No.
During and at end of year	2

The Company's fixed asset investment and shareholding therein is as follows:-

	Country of incorporarion	Class of Shares held	Proportion of shares held Direct	Indirect
Heathway Investments Ltd.	U.K.	£1 ordinary	100%	-

	1991 £	1990 £
11. STOCKS		
Stock of properties	£169,129	£169,129
12. DEBTORS		
Other debtors	64,380	72,140
Prepayments	33	-
	£ 64,413	£ 72,140
13. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	2,375	146
Current Corporation Tax	-	2,216
Other taxation and social security	745	-
Other creditors	225,383	228,947
Accruals	3,659	2,973
	£232,162	£234,282

14. CALLED UP SHARE CAPITAL

	1991 £	1990 £
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Issued and Fully Paid		
2 Ordinary Shares of £1 each	2	2

15. DIRECTORS INTERESTS

Included in other creditors is an amount of £224,346 owed to L.& S.Serlin. There are no fixed terms as to interest or repayment in respect of this amount.