

№. 1317708



S.C.H. (PROPERTIES) LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992



GERALD EDELMAN

CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1N 2HR

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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 1992.

ACTIVITY

The principal activity of the company is property dealing.

RESULTS AND STATE OF AFFAIRS

The accounts on pages 3 to 9 set out the results for the year ended 31st March 1992, 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 8 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:-

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

AUDITORS

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

.....S. Serlin.....
(S. SERLIN)
SECRETARY

REPORT OF THE AUDITORS

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

We have audited the accounts set out on pages 4 to 10 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 1992 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.

In our opinion the company is entitled, for the year ended 31st March 1992, to the exemption conferred by S.248 of the Companies Act 1985 from the requirement to prepare group accounts.

Gerald Edelman

25 Harley Street
London W1N 2BR

(GERALD EDELMAN)
REGISTERED AUDITOR AND
CHARTERED ACCOUNTANTS

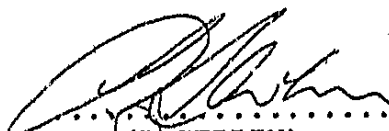
12th October 1992

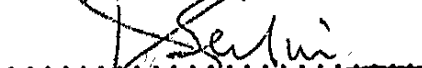
S.C.H. (PROPERTIES) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1992

		<u>1992</u>		<u>1991</u>	
	Note	£	£	£	£
Other operating income	2		49,441		36,828
Staff costs	3	27,109		26,341	
Depreciation		2,331		3,109	
Other operating charges		20,084		31,768	
			(49,524)		(61,218)
<u>Operating profit/(loss)</u>	4		(83)		(24,390)
Interest receivable	5	928		3,054	
Interest payable	6	(45)		(25)	
			883		3,029
<u>Profit/(loss) on ordinary activities before taxation</u>			800		(21,361)
Tax on profit on ordinary activities	7		-		1,500
<u>Retained profit/(net loss) for the year</u>			800		(19,861)
Retained profit brought forward			18,773		38,634
<u>Retained profit carried forward</u>			£ 19,573		£ 18,773

B.C.H. (PROPERTIES) LIMITED
BALANCE SHEET AS AT 31ST MARCH 1992

		<u>1992</u>	<u>1991</u>
	Note	£	£
<u>FIXED ASSETS</u>			
Tangible assets	8	6,994	9,325
Investments	9	2	2
		<u>6,996</u>	<u>9,327</u>
<u>CURRENT ASSETS</u>			
Stocks	10	169,129	169,129
Debtors	11	58,064	64,413
Cash at bank and in hand		12,995	8,068
		<u>240,188</u>	<u>241,610</u>
<u>CREDITORS- AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>	12	(227,609)	(232,162)
<u>NET CURRENT ASSETS</u>		<u>12,579</u>	<u>9,448</u>
		<u>£ 19,575</u>	<u>£ 18,775</u>
 <u>CAPITAL AND RESERVES</u>			
Called up share capital	13	2	2
Profit and loss account		19,573	18,773
		<u>£ 19,575</u>	<u>£ 18,775</u>

 Director
(L. SERLIN)

 Director
(P. SERLIN)

Dated: 12/10/92

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992

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 and applicable accounting standards.

b) Depreciation

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

Equipment - 15% 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 availed itself of an exemption provided by Financial Reporting Standard No.1 and has not presented a cash flow statement.

2. OTHER OPERATING INCOME

Net revenue from property

	<u>1992</u>	<u>1991</u>
	£	£
	£ 49,441	£ 36,828

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31ST MARCH 1992

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
3. <u>STAFF COSTS</u>		
a) <u>Staff costs comprise:</u>		
Salaries	24,810	24,030
Social security costs	2,299	2,311
	<u>£ 27,109</u>	<u>£ 26,341</u>

b) Employees

The average number of employees during the year is analysed as follows:-

	<u>Number</u>	<u>Number</u>
Management	2	2

c) Directors' Remuneration

Directors' remuneration is included in staff costs and consists of:

Emoluments (including pension contributions)	<u>£ 24,810</u>	<u>£ 24,030</u>
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The directors received emoluments within the following bands:

	<u>Number</u>	<u>Number</u>
£ Nil - £ 5,000	2	2
£20,001 - £25,000	1	1

4. OPERATING PROFIT

Operating profit is stated after charging:

Auditors' remuneration	<u>1,500</u>	<u>1,000</u>
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S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31ST MARCH 1992

5. INTEREST RECEIVABLE

	<u>1992</u> £	<u>1991</u> £
Bank interest	£ 928	£ 3,054

6. INTEREST PAYABLE

Interest on bank overdraft	£ 45	£ 25
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7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Over-provision in respect of previous year	£ -	£ (1,500)
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8. TANGIBLE FIXED ASSETS

Motor Vehicle

£

Cost:

At 1st April 1991 &
At 31st March 1992

16,582

Depreciation:

At 1st April 1991
Charge for year

7,257
2,331

At 31st March 1992

9,588

Net book value at
31st March 1992

£ 6,994

Net book value at
31st March 1991

£ 9,325

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31ST MARCH 1992

9. FIXED ASSET INVESTMENTS

a) <u>Shares at cost</u>	<u>No.</u>
During and at end of year	<u>2</u>

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

	<u>Country of incorporation</u>	<u>Class of Shares held</u>	<u>Proportion of shares held</u>	
			<u>Direct</u>	<u>Indirect</u>
Heathway Investments Ltd.	U.K.	£1 ordinary	100%	-

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
10. <u>STOCK</u>		
Stock of properties	<u>£169,129</u>	<u>£169,129</u>

11. <u>DEBTORS</u>		
Amounts owed by subsidiary undertaking	56,281	64,380
Prepayments	1,783	33
	<u>£ 58,064</u>	<u>£ 64,413</u>

12. <u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Bank overdraft	164	2,375
Other taxation and social security	-	745
Other creditors	219,842	225,383
Accruals	7,603	3,659
	<u>£227,609</u>	<u>£232,162</u>

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31ST MARCH 1992

<u>13. CALLED UP SHARE CAPITAL</u>	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

14. DIRECTORS INTERESTS

Included in other creditors is an amount of £219,842 owed to L. S. Serlin. There are no fixed terms as to interest or repayment in respect of this amount.

15. GROUP ACCOUNTS

In accordance with the exemption conferred by S.248 of the Companies Act 1985, group accounts have not been prepared.