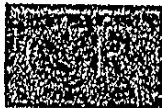


No. 1347708



S.C.H. (PROPERTIES) LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1993

GERALD EDELMAN
CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1N 2BR
TELEPHONE 071 637 8555 FAX 071 631 0917



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 1993.

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 1993, 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* X SS
(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 3 to 9 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 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

17th August 1993

S.C.H. (PROPERTIES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1993

		<u>1993</u>		<u>1992</u>	
	Note	£	£	£	£
Other operating income	2		53,201		49,441
Staff costs	3	27,909		27,109	
Depreciation		1,749		2,331	
Other operating charges		11,189		20,084	
			<u>(40,847)</u>		<u>(49,524)</u>
<u>Operating profit/(loss)</u>	4		12,354		(83)
Interest receivable	5	1,248		928	
Interest payable	6	9		(45)	
			<u>1,257</u>		<u>883</u>
<u>Profit on ordinary activities before taxation</u>			13,611		800
Tax on profit on ordinary activities	7		<u>(641)</u>		<u>-</u>
<u>Retained profit for the year</u>			12,970		800
Retained profit brought forward			<u>19,573</u>		<u>18,773</u>
<u>Retained profit carried forward</u>			£ 32,543		£ 19,573

S.C.H. (PROPERTIES) LIMITED

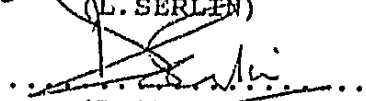
BALANCE SHEET AS AT 31ST MARCH 1993

		<u>1993</u>	<u>1992</u>
	Note	£	£
<u>FIXED ASSETS</u>			
Tangible assets	8	5,245	6,994
Investments	9	2	2
		5,247	6,996
<u>CURRENT ASSETS</u>			
Stocks	10	169,129	169,129
Debtors	11	49,522	58,064
Cash at bank and in hand		34,239	12,995
		252,890	240,188
<u>CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	12	(225,592)	(227,609)
<u>NET CURRENT ASSETS</u>		27,298	12,579
		£ 32,545	£ 19,575
 <u>CAPITAL AND RESERVES</u>			
Called up share capital	13	2	2
Profit and loss account		32,543	19,573
		£ 32,545	£ 19,575



 Director

 (L. SERLEN)



 Director

 (D. SERLEN)

Dated: 17/8/93

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1993

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 values

2. OTHER OPERATING INCOME

Net revenue from property

<u>1993</u>	<u>1992</u>
<u>£</u>	<u>£</u>
£ 53,201	£ 49,441

3. STAFF COSTS

a) Staff costs comprise:

Salaries
Social security costs

25,610	24,810
2,299	2,299
<u>£ 27,909</u>	<u>£ 27,109</u>

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31ST MARCH 1993

3. STAFF COSTS (Cont.)

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>25,610</u>	<u>£ 24,810</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>1,200</u>	<u>1,000</u>
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5. INTEREST RECEIVABLE

Bank interest	<u>£ 1,248</u>	<u>£ 928</u>
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6. INTEREST PAYABLE

Interest on bank overdraft	<u>£ (9)</u>	<u>£ 45</u>
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S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31ST MARCH 1993

<u>7. TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>1993</u>	<u>1992</u>
U.K. Corporation Tax on profit for the year	£ 641	£ -

8. TANGIBLE FIXED ASSETS

Motor Vehicle

£

Cost:

At 1st April 1992 &
At 31st March 1993

16,582

Depreciation:

At 1st April 1992
Charge for year

9,588

1,749

At 31st March 1993

11,337

Net book value at
31st March 1993

£ 5,245

Net book value at
31st March 1992

£ 6,994

9. 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:-

	<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%	-

Heathway Investments Limited made a profit for the year of £8,218 and had net assets of £38,014 at 31st March 1993.

S.C.H. (PROPERTIES) LIMITED
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 1993

	<u>1993</u> £	<u>1992</u> £
10. STOCK		
Stock of properties	£169,129	£169,129
	<u> </u>	<u> </u>
11. DEBTORS		
Amounts owed by subsidiary undertaking	47,022	56,281
Prepayments	2,500	1,783
	<u> </u>	<u> </u>
	£ 49,522	£ 58,064
	<u> </u>	<u> </u>
12. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	-	164
Current Corporation Tax	641	-
Other taxation and social security	745	-
Other creditors	216,433	219,842
Accruals	7,773	7,603
	<u> </u>	<u> </u>
	£225,592	£227,609
	<u> </u>	<u> </u>
13. CALLED UP SHARE CAPITAL	<u>1993</u>	<u>1992</u>
	£	£
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31ST MARCH 1993

14. DIRECTORS INTERESTS

Included in other creditors is an amount of £216,433 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.