



S C H (PROPERTIES) LIMITED
DIRECTORS' REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

FRIDAY



L14

LSM19WGL

18/01/2008

373

COMPANIES HOUSE

GERALD EDELMAN

CHARTERED ACCOUNTANTS

25 HARLEY STREET LONDON W1G 9BR

T +44 (0)20 7299 1400 F +44 (0)20 7299 1401

E genuil@geraldedelman.com

www.geraldedelman.com

S.C.H. (PROPERTIES) LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

S.C.H. (PROPERTIES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company is that of property dealing

Directors

The following directors have held office since 1 April 2006

L Serlin
D J Serlin
S Serlin

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

S Serlin
Director



19 December 2007

S.C.H. (PROPERTIES) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF S.C.H. (PROPERTIES) LIMITED

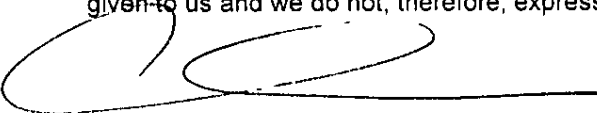
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of S C H (Properties) Limited for the year ended 31 March 2007, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2007, set out on pages 4 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Gerald Edelman

19 December 2007

Chartered Accountants

25 Harley Street
London
W1G 9BR

S.C.H. (PROPERTIES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

		2007	2006
	Notes	£	£
Turnover		48,000	-
Cost of sales		(37,755)	-
Gross profit		10,245	-
Administrative expenses		(65,940)	(61,321)
Other operating income		93,488	93,622
Operating profit	2	37,793	32,301
Other interest receivable and similar income	3	2,634	2,587
Interest payable and similar charges		-	(2)
Profit on ordinary activities before taxation		40,427	34,886
Tax on profit on ordinary activities	4	(7,696)	(6,320)
Profit for the year	11	32,731	28,566

S.C.H. (PROPERTIES) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		2,002		1,697
Investments	7		2		2
			<u>2,004</u>		<u>1,699</u>
Current assets					
Stocks		158,075		186,459	
Debtors	8	-		2,361	
Cash at bank and in hand		130,201		71,618	
		<u>288,276</u>		<u>260,438</u>	
Creditors amounts falling due within one year	9	<u>(64,283)</u>		<u>(56,371)</u>	
Net current assets			<u>223,993</u>		<u>204,067</u>
Total assets less current liabilities			<u><u>225,997</u></u>		<u><u>205,766</u></u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		225,995		205,764
Shareholders' funds			<u><u>225,997</u></u>		<u><u>205,766</u></u>

S.C.H. (PROPERTIES) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2007

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

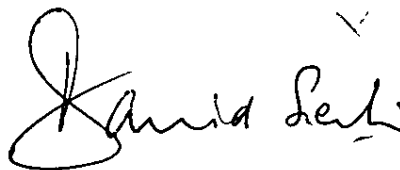
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 19 December 2007

x
L Serlin
Director

✓


x
D J Serlin
Director

✓


S.C.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

2	Operating profit	2007 £	2006 £
	Operating profit is stated after charging		
	Depreciation of tangible assets	500	425
	Directors' emoluments	41,000	41,000

3	Investment income	2007 £	2006 £
	Bank interest	2,634	2,587

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	7,696	6,320
	Current tax charge	<u>7,696</u>	<u>6,320</u>

5	Dividends	2007 £	2006 £
	Ordinary interim paid	<u>12,500</u>	<u>21,100</u>

6	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 April 2006	3,396
	Additions	804
	At 31 March 2007	<u>4,200</u>
	Depreciation	
	At 1 April 2006	1,698
	Charge for the year	500
	At 31 March 2007	<u>2,198</u>
	Net book value	
	At 31 March 2007	<u>2,002</u>
	At 31 March 2006	<u>1,697</u>

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

7 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2006 & at 31 March 2007	2
Net book value	
At 31 March 2007	2
At 31 March 2006	2

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Heathway Investments Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit for the year 2007 £
	Principal activity		
Heathway Investments Limited	Property investment	134,946	9,620

8 Debtors

	2007 £	2006 £
Other debtors	-	2,361

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

9 Creditors amounts falling due within one year	2007 £	2006 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	37,277	37,491
Taxation and social security	8,847	6,320
Other creditors	18,159	12,560
	<u>64,283</u>	<u>56,371</u>

10 Share capital	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 April 2006	205,764
Profit for the year	32,731
Dividends paid	(12,500)
Balance at 31 March 2007	<u>225,995</u>

12 Transactions with directors

Included within creditors is an amount of £261 (2006 - £29) due to D J Serlin There are no terms as to interest or repayment in respect of this balance

13 Control

The ultimate controlling party is the family interests of Mr L Serlin and Mr D J Serlin, who are both directors of the company

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

14 Related party transactions

Included within creditors is an amount owed to Heathway Investments Limited, the company's subsidiary undertaking, of £37,277 (2006 £37,491) There are no terms as to interest or repayment

S.C.H. (PROPERTIES) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2007

	2007 £	2006 £
Administrative expenses		
Wages and salaries (excl N I)	3,600	3,600
Directors' remuneration	41,000	41,000
Employer's N I contributions	5,972	5,846
Rates	111	-
Insurance	1,855	173
Printing, postage and stationery	621	736
Telephone	977	807
Motor running expenses	3,560	4,531
Legal and professional fees	1,833	1,317
Accountancy	5,111	4,964
Bank charges	200	168
Sundry expenses	600	389
Depreciation on FF & E	500	425
Profits/losses on disp of tangibles	-	(2,635)
	<u>65,940</u>	<u>61,321</u>