

Company Registration No. 1317708 (England and Wales)

S.C.H. (PROPERTIES) LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

TUESDAY



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Institute of Chartered Accountants
in England and Wales

S.C.H. (PROPERTIES) LIMITED

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S.C.H. (PROPERTIES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008.

Principal activities

The principal activity of the company is that of property dealing.

Directors

The following directors have held office since 1 April 2007:

L Serlin
D J Serlin
S Serlin

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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

26 November 2008

S.C.H. (PROPERTIES) LIMITED

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

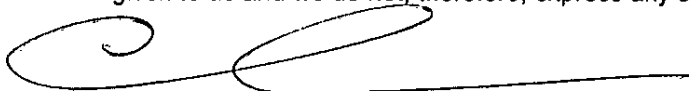
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of S.C.H. (Properties) Limited for the year ended 31 March 2008, set out on pages 3 to 9 from the accounting records and information and explanations 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 2008, set out on pages 4 to 9 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

26 November 2008

Chartered Accountants

25 Harley Street
London
W1G 9BR

S.C.H. (PROPERTIES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		-	48,000
Cost of sales		-	(37,755)
Gross (loss)/profit		-	10,245
Administrative expenses		(60,913)	(65,940)
Other operating income		103,496	93,488
Operating profit	2	42,583	37,793
Other interest receivable and similar income	3	5,355	2,634
Profit on ordinary activities before taxation		47,938	40,427
Tax on profit on ordinary activities	4	(9,108)	(7,696)
Profit for the year	10	38,830	32,731

S.C.H. (PROPERTIES) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	6		1,601		2,002
Investments	7		2		2
			<u>1,603</u>		<u>2,004</u>
Current assets					
Stocks		158,075		158,075	
Cash at bank and in hand		154,076		130,201	
		<u>312,151</u>		<u>288,276</u>	
Creditors: amounts falling due within one year	8	<u>(61,427)</u>		<u>(64,283)</u>	
Net current assets			<u>250,724</u>		<u>223,993</u>
Total assets less current liabilities			<u>252,327</u>		<u>225,997</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		252,325		225,995
Shareholders' funds			<u>252,327</u>		<u>225,997</u>

S.C.H. (PROPERTIES) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2008

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.

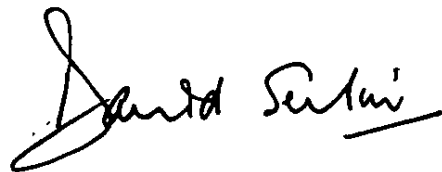
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 26 November 2008

L Serlin
Director



D J Serlin
Director



S.C.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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 2007).

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
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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

	2008 £	2007 £
Operating profit is stated after charging:		
Depreciation of tangible assets	400	500
Directors' emoluments	41,000	41,000

3 Investment income

	2008 £	2007 £
Bank interest	5,355	2,634

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

4	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	9,116	7,696
	Adjustment for prior years	(8)	-
	Current tax charge	9,108	7,696
5	Dividends	2008	2007
		£	£
	Ordinary interim paid	12,500	12,500
6	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 April 2007 & at 31 March 2008		4,200
	Depreciation		
	At 1 April 2007		2,199
	Charge for the year		400
	At 31 March 2008		2,599
	Net book value		
	At 31 March 2008		1,601
	At 31 March 2007		2,002

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

7 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2007 & at 31 March 2008	2
Net book value	
At 31 March 2008	2
At 31 March 2007	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 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
Heathway Investments Limited	Property investment.	135,373	9,620

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	40,270	37,277
Taxation and social security	10,242	8,847
Other creditors	10,915	18,159
	61,427	64,283

S.C.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

9	Share capital	2008 £	2007 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	225,995
Profit for the year	38,830
Dividends paid	(12,500)
Balance at 31 March 2008	252,325

11 Transactions with directors

Included within creditors is an amount of £457 (2007 - £261) due to D.J.Serlin. There are no terms as to interest or repayment in respect of this balance.

12 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.

13 Related party transactions

Included within creditors is an amount owed to Heathway Investments Limited, the company's subsidiary undertaking, of £40,270 (2007 : £37,277). There are no terms as to interest or repayment.