

COMPANY REGISTRATION NUMBER 2854441

SCOPERULE LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2011



SCOPERULE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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SCOPERULE LIMITED
COMPANY INFORMATION

The board of directors

Mr Leslie Frankel
Mrs Zisi Frankel
Mrs Esther Frankel
Mr Harold David Frankel
Mr Jack Frankel
Mrs Sandra Frankel
Mr Liebe Schwimmer
Mrs Susanne Schwimmer
Mr Joel Frankel

Company secretary

Mrs Zisi Frankel

Registered office

New Burlington House
1075 Finchley Road
London
NW11 0PU

SCOPERULE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2011

The directors have pleasure in presenting their report and the unaudited Financial Statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year was property investment which remained unchanged and no change is envisaged in the immediate future

RESULTS AND DIVIDEND

The financial results of the company's activities for the year ended 31 March 2011, are fully reflected in the attached financial statements together with the notes thereon

The directors do not recommend the payment of a dividend for the year under review

DIRECTORS

The directors who served the company during the year were as follows

Mr Leslie Frankel
Mrs Zisi Frankel
Mrs Esther Frankel
Mr Harold David Frankel
Mr Jack Frankel
Mrs Sandra Frankel
Mr Liebe Schwimmer
Mrs Susanne Schwimmer
Mr Joel Frankel

The Articles of Association do not require directors to retire by rotation

No director has a service contract with the company

LAND AND BUILDINGS

The Company's investment properties are included in the Balance Sheet at cost

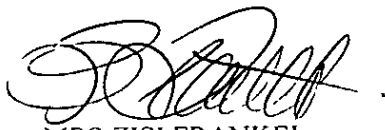
The directors are of the opinion that the open market value of each of the Company's investment properties is at least equal to the amount at which it is included in the Financial Statements

SCOPERULE LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



MRS ZISI FRANKEL
Company Secretary

Approved by the directors on **05 SEP 2011**

SCOPERULE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER AND NET RENTAL INCOME	2	180,053	146,594
Property Expenses		<u>(97,401)</u>	<u>(79,422)</u>
GROSS PROFIT		82,652	67,172
Administrative Expenses		<u>(2,906)</u>	<u>(2,402)</u>
OPERATING PROFIT		79,746	64,770
Interest Payable and Similar Charges		<u>(9,133)</u>	<u>(9,580)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		70,613	55,190
Tax on Profit on Ordinary Activities		<u>(13,706)</u>	<u>(9 729)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>£56,907</u>	<u>£45 461</u>

The notes on pages 7 to 9 form part of these Financial Statements

SCOPERULE LIMITED

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible Assets	3	935,155	935,155
CURRENT ASSETS			
Debtors	4	7,149	6,487
Cash at Bank		<u>14,073</u>	<u>—</u>
		21,222	6,487
CREDITORS: Amounts falling due within one year	5	<u>(362,684)</u>	<u>(348,426)</u>
NET CURRENT LIABILITIES		<u>(341,462)</u>	<u>(341,939)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		593,693	593,216
CREDITORS: Amounts falling due after more than one year	6	<u>(136,188)</u>	<u>(192,618)</u>
		<u>£457,505</u>	<u>£400,598</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	8	100	100
Profit and Loss Account	9	<u>457,405</u>	<u>400,498</u>
SHAREHOLDERS' FUNDS		<u>£457,505</u>	<u>£400,598</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the Financial Statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing Financial Statements 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 393 and which otherwise comply with the requirements of the Act relating to Financial Statements so far as applicable to the company

These Financial Statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page.

The notes on pages 7 to 9 form part of these Financial Statements

SCOPERULE LIMITED
BALANCE SHEET *(continued)*
31 MARCH 2011

These Financial Statements were approved by the directors and authorised for issue on
05 SEP 2011 and are signed on their behalf by


MR LESLIE FRANKEL
MRS ZISI FRANKEL

Company Registration Number 2854441

The notes on pages 7 to 9 form part of these Financial Statements

SCOPERULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Depreciation

In accordance with Financial Reporting Standard for Smaller Entities, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Financial Reporting Standard for Smaller Entities, which requires such properties to be stated at their open market value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER AND NET RENTAL INCOME

The turnover of the company is represented by rents and charges receivable in respect of its Investment properties.

	2011 £	2010 £
Rents and charges receivable	180,053	146,594
Property outgoings	(97,401)	(79,422)
Net rental income	<u>82,652</u>	<u>67,172</u>

SCOPERULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2010 and 31 March 2011	<u>935,155</u>
NET BOOK VALUE	
At 31 March 2011	<u>935,155</u>
At 31 March 2010	<u>935,155</u>

4. DEBTORS

	2011 £	2010 £
Loan Debtor	600	—
Other debtors	<u>6,549</u>	<u>6,487</u>
	<u>£7,149</u>	<u>£6,487</u>

5. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	290,000	300,771
Corporation tax	13,709	9,730
Other creditors	<u>58,975</u>	<u>37,925</u>
	<u>£362,684</u>	<u>£348,426</u>

Included in Other creditors are amounts due to SBH Properties Limited, Spiritville Investments Limited, and Maida Vale Investments Limited in the amount of £20,000 (2010 £20,000), £4,109 (2010 £4,109), and £15,000 (2010 £Nil) respectively. Certain directors of this company are also directors of the aforementioned companies. The loans are interest free and repayable on demand.

6. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	<u>136,188</u>	<u>192,618</u>

The Mortgage Advance is secured by a first legal charge over the freehold property held for investment coupled with a floating charge over the assets of the Company.

SCOPERULE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

7. RELATED PARTY TRANSACTIONS

Mr L Frankel, a director of the company, provided a personal guarantee to a lending bank on a full indemnity basis, limited to £250 000

8. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	400,498	355,037
Profit for the financial year	<u>56,907</u>	<u>45,461</u>
Balance carried forward	<u>£457,405</u>	<u>£400,498</u>

10. CONTROLLING PARTY

The company is controlled by Mr L Frankel