

COMPANY REGISTRATION NUMBER 2854441

**SCOPERULE LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2013**



SCOPERULE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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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
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2013

The directors present their report and the unaudited Financial Statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

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

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Signed by order of the directors



MRS ZISI FRANKEL
Company Secretary

Approved by the directors on **13 NOV 2013**

SCOPERULE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER	2	179,551	179,317
Property Expenses		<u>(78,656)</u>	<u>(77,929)</u>
GROSS PROFIT		100,895	101,388
Administrative Expenses		<u>(3,115)</u>	<u>(3,064)</u>
OPERATING PROFIT		97,780	98,324
Interest Payable and Similar Charges		<u>(6,613)</u>	<u>(9,986)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		91,167	88,338
Tax on Profit on Ordinary Activities		<u>(17,597)</u>	<u>(18,328)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>£73,570</u>	<u>£70,010</u>

The notes on pages 5 to 7 form part of these Financial Statements

SCOPERULE LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible Assets	3	935,155	935,155
CURRENT ASSETS			
Debtors	4	19,420	25,383
Cash at Bank		<u>28,761</u>	<u>7,331</u>
		48,181	32,714
CREDITORS: Amounts falling due within one year	5	<u>(382,251)</u>	<u>(382,603)</u>
NET CURRENT LIABILITIES		<u>(334,070)</u>	<u>(349,889)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>601,085</u>	<u>585,266</u>
CREDITORS: Amounts falling due after more than one year	6	—	(57,751)
		<u>£601,085</u>	<u>£527,515</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	8	100	100
Profit and Loss Account	9	<u>600,985</u>	<u>527,415</u>
SHAREHOLDERS' FUNDS		<u>£601,085</u>	<u>£527,515</u>

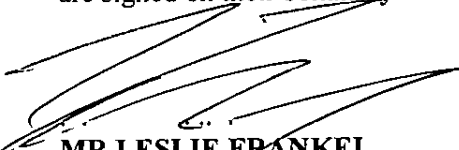
For the year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the shareholders and authorised for issue on **13 NOV 2013**, and are signed on their behalf by


MR LESLIE FRANKEL


MRS ZISI FRANKEL

Company Registration Number 2854441

The notes on pages 5 to 7 form part of these Financial Statements.

SCOPERULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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)

The Financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the deficiency in net current assets at the Balance Sheet date. The directors consider this to be appropriate having regard to the continued provision of financial support by the company's directors. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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.

SCOPERULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

2. TURNOVER

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

	2013 £	2012 £
Rents and charges receivable	179,551	179,317
Property outgoings	(78,656)	(77,929)
Net rental income	<u>100,895</u>	<u>101,388</u>

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2012 and 31 March 2013	<u>935,155</u>
NET BOOK VALUE	
At 31 March 2013	<u>935,155</u>
At 31 March 2012	<u>935,155</u>

4. DEBTORS

	2013 £	2012 £
Other debtors	<u>19,420</u>	<u>25,383</u>

Other debtors include amounts due from Worldhold Limited of £4,105 (2012 £4,105) and Bitochon Limited of £14,355 (2012 £14,355). The directors of this company are also directors of Worldhold Limited. Mr Leslie Frankel, Mrs Zisi Frankel and Mr Joel Frankel are also directors of Bitochon Limited. The loans are interest free and repayable on demand.

SCOPERULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

5. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Bank loans	306,455	310,000
Corporation tax	17,597	18,328
Other creditors	58,199	54,275
	<u>£382,251</u>	<u>£382,603</u>

Other creditors include amounts due to SBH Properties Limited of £20,710 (2012 £20,710) and Maida Vale Investments Limited of £15,000 (2012 £15,000) Mr Leslie Frankel, Mrs Zisi Frankel and Mr Joel Frankel are also directors of SBH Properties Limited and Maida Vale Investments Limited Mr Jack Frankel, Mr Harold Frankel and Mrs Esther Frankel are also directors of SBH Properties Limited The loans are interest free and repayable on demand

The bank loan amounting to £56,455 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

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

	2013	2012
	£	£
Bank loans	—	<u>57,751</u>

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

Allotted, called up and fully paid:

	2013		2012
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	527,415	457,405
Profit for the financial year	73,570	70,010
Balance carried forward	<u>£600,985</u>	<u>£527,415</u>

10. CONTROLLING PARTY

The company is controlled by Mr L Frankel