

COMPANY REGISTRATION NUMBER 2854441

**SCOPERULE LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2015**

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SCOPERULE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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SCOPERULE LIMITED
COMPANY INFORMATION

The board of directors

Mr Leslie Frankel
Mrs Zisi Frankel
Mrs Esther Frankel
Mr Jack Frankel
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 2015

The directors present their report and the unaudited Financial Statements of the company for the year ended 31 March 2015.

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 Jack Frankel
Mr Joel Frankel

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

No director has a service contract with the company.

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 16.6.2015

SCOPERULE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

| | Note | 2015 £ | 2014 £ |
|--|----------|--------------------------|-----------------------|
| TURNOVER | 2 | 47,967 | 198,825 |
| Property Expenses | | <u>(44,199)</u> | <u>(84,596)</u> |
| GROSS PROFIT | | 3,768 | 114,229 |
| Administrative Expenses | | <u>(3,265)</u> | <u>(3,511)</u> |
| OPERATING PROFIT | | 503 | 110,718 |
| Profit on disposal of fixed assets | | 1,469,460 | – |
| Interest Payable and Similar Charges | | <u>(4,363)</u> | <u>(5,153)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 1,465,600 | 105,565 |
| Tax on Profit on Ordinary Activities | | <u>(148,548)</u> | <u>(20,127)</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>£1,317,052</u> | <u>£85,438</u> |

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

SCOPERULE LIMITED

BALANCE SHEET

31 MARCH 2015

| | Note | 2015 £ | 2014 £ |
|---|------|-------------------|------------------|
| FIXED ASSETS | | | |
| Tangible Assets | 3 | — | 935,155 |
| CURRENT ASSETS | | | |
| Debtors | 4 | 2,338,984 | 50,496 |
| Cash at Bank | | 70,761 | 15,631 |
| | | <u>2,409,745</u> | <u>66,127</u> |
| CREDITORS: Amounts falling due within one year | 5 | <u>(406,170)</u> | <u>(314,759)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>2,003,575</u> | <u>(248,632)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,003,575</u> | <u>686,523</u> |
| CAPITAL AND RESERVES | | | |
| Called-Up Equity Share Capital | 6 | 100 | 100 |
| Profit and Loss Account | 7 | <u>2,003,475</u> | <u>686,423</u> |
| SHAREHOLDERS' FUNDS | | <u>£2,003,575</u> | <u>£686,523</u> |

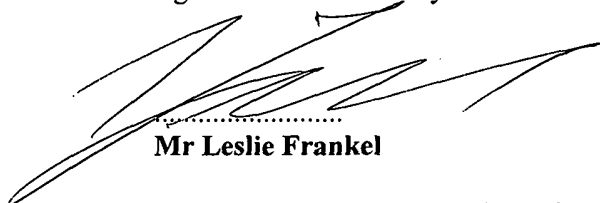
For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors and authorised for issue on 16-6-2015, 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 2015

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, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

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 2015

2. TURNOVER

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

| | 2015 £ | 2014 £ |
|------------------------------|--------------|----------------|
| Rents and charges receivable | 47,967 | 198,825 |
| Property outgoings | (44,199) | (84,596) |
| Net rental income | <u>3,768</u> | <u>114,229</u> |

3. TANGIBLE FIXED ASSETS

| | Freehold Property £ |
|-------------------------|------------------------|
| COST | |
| At 1 April 2014 | 935,155 |
| Disposals | <u>(935,155)</u> |
| At 31 March 2015 | <u>—</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u>—</u> |
| At 31 March 2014 | <u>935,155</u> |

4. DEBTORS

| | 2015 £ | 2014 £ |
|---------------|------------------|---------------|
| Other debtors | <u>2,338,984</u> | <u>50,496</u> |

Included in other debtors are amounts due from related companies as follows:-

| | 2015 £ | 2014 £ |
|--------------------------------|----------------|-----------|
| Maida Vale Investments Limited | 790,715 | 25,000 |
| Bitochon Limited | 12,972 | 14,355 |
| SBH Properties Limited | 579,290 | — |
| Keythorpe Properties Limited | <u>345,000</u> | <u>—</u> |

The directors of this company are also directors of SBH Properties Limited and Keythorpe Properties Limited. Mr Leslie Frankel, Mrs Zisi Frankel and Mr Joel Frankel are also directors of Maida Vale Investments Limited and Bitochon Limited. The loans are interest free and repayable on demand.

Other debtors also include an amount of £605,000 (2014: £Nil) due from Edgewater (Crawley) Limited. Mr Joel Frankel is also a director of Edgewater (Crawley) Limited. The loan bears interest and is repayable after more than one year.

SCOPERULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

5. CREDITORS: Amounts falling due within one year

| | 2015 | 2014 |
|-----------------|-----------------|-----------------|
| | £ | £ |
| Bank loans | 249,875 | 249,875 |
| Corporation tax | 148,216 | 20,097 |
| Other creditors | 8,079 | 44,787 |
| | <u>£406,170</u> | <u>£314,759</u> |

6. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2015 | | 2014 | |
|----------------------------|------|-----|------|-----|
| | No | £ | No | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

7. PROFIT AND LOSS ACCOUNT

| | 2015 | 2014 |
|-------------------------------|-------------------|-----------------|
| | £ | £ |
| Balance brought forward | 686,423 | 600,985 |
| Profit for the financial year | 1,317,052 | 85,438 |
| Balance carried forward | <u>£2,003,475</u> | <u>£686,423</u> |

8. CONTROLLING PARTY

The company is controlled by Mr L Frankel.