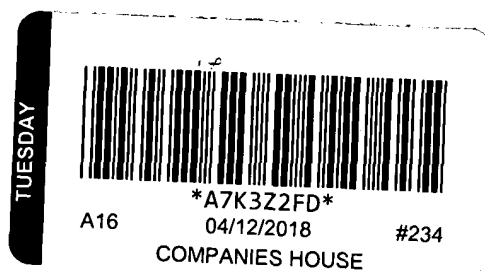


**COMPANY REGISTRATION NUMBER: 2854441**

**SCOPERULE LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2018**



**SCOPERULE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Balance sheet	<b>2</b>
Notes to the financial statements	<b>3</b>

**SCOPERULE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**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

## BALANCE SHEET

31 MARCH 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investment properties	5	347,490	287,541
<b>CURRENT ASSETS</b>			
Debtors	6	2,624,188	2,289,721
Cash at bank and in hand		165,856	476,029
		<u>2,790,044</u>	<u>2,765,750</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(1,092,442)</u>	<u>(983,607)</u>
<b>NET CURRENT ASSETS</b>		<u>1,697,602</u>	<u>1,782,143</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,045,092</u>	<u>2,069,684</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		2,044,992	2,069,584
<b>SHAREHOLDERS FUNDS</b>		<u>2,045,092</u>	<u>2,069,684</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 NOV 2018, and are signed on behalf of the board by:

Mr Leslie Frankel  
Director

Mrs Zisi Frankel  
Director

Company registration number: 2854441

**SCOPERULE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention except that investment property is measured at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 8.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**SCOPERULE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**3. ACCOUNTING POLICIES** *(continued)*

**Investment properties**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned. Any gain or loss arising from a change in fair value is recognised in the profit and loss account.

**Acquisition and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**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.

**Basic financial instruments**

**Trade and other debtors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**Trade and other creditors**

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**4. PARTICULARS OF EMPLOYEES**

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2017: Nil).

**SCOPERULE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**5. INVESTMENT PROPERTIES**

	<b>Freehold property £</b>
<b>Fair value</b>	
At 1 April 2017	<b>287,541</b>
Additions	<b>59,949</b>
<b>At 31 March 2018</b>	<b><u>347,490</u></b>
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b><u>347,490</u></b>
At 31 March 2017	<b><u>287,541</u></b>

**Investment properties held at valuation**

The company's investment properties are included in the Financial Statements at Directors' valuation.

**Valuation techniques and key inputs**

The company's residential apartments were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

**Historical cost model**

The historical cost of investment properties at 31 March 2018 is £347,490 (2017: £287,541).

**6. DEBTORS**

	<b>2018 £</b>	<b>2017 £</b>
Other debtors	<b><u>2,624,188</u></b>	<b><u>2,289,721</u></b>

All debtors are payable within one year or are payable on demand.

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

	<b>2018 £</b>	<b>2017 £</b>
Maida Vale Investments Limited	<b>1,960,715</b>	1,960,715
Keythorpe Properties Limited	<b>179,000</b>	179,000
Bitochon Limited	<b>334,763</b>	–
DF (Poole) Limited	<b><u>148,750</u></b>	<b><u>148,750</u></b>

The directors of this company are also directors of Keythorpe Properties Limited. Mr Leslie Frankel, Mrs Zisi Frankel and Mr Joel Frankel are also directors of Maida Vale Investments Limited and Bitochon Limited. Mr Jack Frankel is also a director of DF (Poole) Limited. The loans are repayable on demand and interest free.

**SCOPERULE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**7. CREDITORS: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Social security and other taxes	<b>357</b>	<b>837</b>
Other creditors	<b><u>1,092,085</u></b>	<b><u>982,770</u></b>
	<b><u>1,092,442</u></b>	<b><u>983,607</u></b>

Other creditors include amounts due to Hillment Properties Limited of £720,000 (2017: £620,000) and Edgewater (Poole) Limited of £104,278 (2017: £32,113). Mr Leslie Frankel is also a director of Hillment Properties Limited. Mr Jack Frankel is also a director of Edgewater (Poole) Limited. The loans are interest free and repayable on demand.

Other creditors also include an amount due to Mr Leslie Frankel of £250,000 (2017: £250,000), a director of this company. The loan bears interest at a commercial rate.

**8. ACCOUNTING ESTIMATES AND JUDGEMENTS**

**i. Property valuations**

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions (as set out in Note 5). Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.