

SCOPERULE LIMITED
ABBREVIATED ACCOUNTS
- for the year ended -
31ST DECEMBER 1995

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SCOPERULE LIMITED

COMPANY INFORMATION

DIRECTORS

Mr Leslie Frankel
Mrs Zisi Frankel
Mrs Esther Frankel
Mr Harold Frankel
Mr Jacob Frankel
Mrs Rebecca Frankel
Mrs Sandra Frankel
Mr Liebe Schwimmer
Mrs Suzzanna Schwimmer

SECRETARY

Mrs Zisi Frankel

REGISTERED OFFICE

66 Wigmore Street
London
W1H 0HQ

COMPANY NUMBER

2854441 (England)

AUDITORS

Levy Gee
Chartered Accountants
66 Wigmore Street
London
W1H 0HQ

SCOPERULE LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS

In our opinion, the Directors are entitled under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts for Scoperule Limited in respect of the financial year ended 31st December 1995 and the attached abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with Schedule 8, Companies Act 1985.

The full text of our report under Section 236 of the Companies Act 1985 on the Accounts of the Company prepared under Section 226 of the Act for the year ended 31st December 1995 is reproduced below.

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the Accounts on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 3 the Company's directors are responsible for the preparation of Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Accounts and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Accounts.

Departure from Accounting Standard

The Company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No.19 which requires such properties to be stated at their open market value.

Qualified Opinion Arising from Departure from Accounting Standard

Except for any adjustments that might have been necessary had they complied with the requirements of Statement of Standard Accounting Practice No.19, in our opinion the Accounts give a true and fair view of the state of the Company's affairs at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Levy Gee
66 Wigmore Street
LONDON W1H 0HQ

LEVY GEE
Registered Auditor
Chartered Accountants

Date 2nd January 1997

SCOPERULE LIMITED

BALANCE SHEET AT 31ST DECEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible	2	1,536,061	935,155
<u>CURRENT ASSETS</u>			
Debtors		25,271	25,471
Cash at Bank		9,000	8,448
		-----	-----
		34,271	33,919
<u>CREDITORS - Amounts</u>			
<u>Falling Due Within One Year</u>		(441,787)	(276,872)
		-----	-----
<u>NET CURRENT LIABILITIES</u>		(407,516)	(242,953)
		-----	-----
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT LIABILITIES</u>		1,128,545	692,202
<u>CREDITORS - Amounts</u>			
<u>Falling Due After One Year</u>	3	(1,106,250)	(675,000)
		-----	-----
		£ 22,295	£17,202
		=====	=====
<u>EQUITY</u>			
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	100	100
Profit and Loss Account		22,195	17,102
		-----	-----
		£22,295	£17,202
		=====	=====

These Accounts were approved by the Board of Directors on 23rd December 1996

The Directors have relied on the exemptions for individual Financial Statements contained in Part III of Schedule 8 to the Companies Act 1985. Under that Act the Company is entitled to benefit from those exemptions as a small company and thus file abbreviated accounts.

MR L FRANKEL
Director

MRS Z FRANKEL
Director

SCOPERULE LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a) Accounting Convention

The Accounts are prepared under the Historical Cost Convention.

b) Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties. This departure from the requirements of the Companies Act 1985, 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.

c) Investment Properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No.19.

d) 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.

e) Cash Flow Statement

The Company is exempted from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No. 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

SCOPERULE LIMITED

NOTES TO THE ACCOUNTS

2 TANGIBLE FIXED ASSETS

	<u>Freehold</u> £
<u>Investment Properties at Cost and at Net Book Value</u>	
At 1st January 1995	935,155
Additions	600,906

Cost at 31st December 1995	£1,536,061
	=====

In accordance with the Company's stated accounting policies (see note 1b) no depreciation has been provided in respect of the freehold properties which are held for investment purposes.

3 CREDITORS

	<u>31st</u> <u>December</u> <u>1995</u>	<u>31st</u> <u>December</u> <u>1994</u>
<u>Amounts Falling Due After One Year</u>		
Loans repayable after five Years	£1,106,250	£675,000
	=====	=====

The loans are secured by fixed first legal charges over the properties of the Company.

4 SHARE CAPITAL

	<u>31st</u> <u>December</u> <u>1995</u>	<u>31st</u> <u>December</u> <u>1994</u>
<u>Authorised</u>		
<u>Equity</u>		
100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====
<u>Issued, and Called Up (Unpaid)</u>		
<u>Equity</u>		
100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====