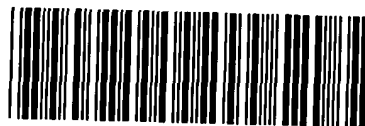


Registered number: OC362482

SCL PROPERTY LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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SCL PROPERTY LLP
REGISTERED NUMBER: OC362482

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	4,648,159	2,300,000
Current assets			
Debtors: amounts falling due within one year	5	319,138	
Cash at bank and in hand		57,845	1,349,472
		<u>376,983</u>	<u>1,349,472</u>
Creditors: amounts falling due within one year	6	-	(13)
Net current assets		<u>376,983</u>	<u>1,349,459</u>
Net assets		<u><u>5,025,142</u></u>	<u><u>3,649,459</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	7	42	49,359
Members' other interests			
Members' capital classified as equity		5,025,100	3,600,100
		<u><u>5,025,142</u></u>	<u><u>3,649,459</u></u>
Total members' interests			
Amounts due from members (included in debtors)	5	(306,362)	-
Loans and other debts due to members	7	42	49,359
Members' other interests		5,025,100	3,600,100
		<u><u>4,718,780</u></u>	<u><u>3,649,459</u></u>

SCL PROPERTY LLP
REGISTERED NUMBER: OC362482

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

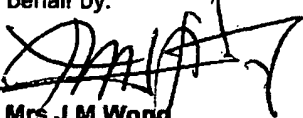
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



Mrs J M Wong
On behalf of Shun Cheong Lung Holding Company Limited
Designated member

Date: 27/6/18

The notes on pages 4 to 8 form part of these financial statements.

SCL PROPERTY LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other amounts £	Total £
Amounts due to members		89,695	
Balance at 1 October 2015	2,300,100	(21,882)	2,278,218
Members' remuneration charged as an expense	-	139,664	139,664
Members' interests after profit for the year	2,300,100	229,359	2,529,459
Amounts introduced by members	1,300,000	-	1,300,000
Drawings	-	(180,000)	(180,000)
Amounts due to members		49,359	
Balance at 30 September 2016	3,600,100	49,359	3,649,459
Members' remuneration charged as an expense	-	174,321	174,321
Members' interests after profit for the year	3,600,100	223,680	3,823,780
Amounts introduced by members	1,425,000	-	1,425,000
Drawings	-	(530,000)	(530,000)
Amounts due to members		42	
Amounts due from members		(306,362)	
Balance at 30 September 2017	5,025,100	(306,320)	4,718,780

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.

SCL PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

SCL Property LLP ("the LLP") is a limited liability partnership, incorporated in England and Wales. Its registered office is SCLA House, 21-25 River Road, Barking, Essex, IG11 0DA. Its registered number is OC362482.

The company's principal activity is the lease of freehold property to SCLA Limited, a subsidiary of a corporate member.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

2.3 Revenue recognition

The LLP receives rental income in respect of its freehold investment property. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- the amount of revenue can be measured reliably;
- It is probable that the LLP will receive the consideration due under the lease;
- the costs incurred can be measured reliably.

The LLP considers that rental income becomes payable in accordance with the occupancy of the property, and recognises revenue accordingly.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

SCL PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Operating leases: the LLP as lessor

Rental income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

3. Employees

The LLP has no employees.

4. Investment property

	Freehold investment property £
Valuation	
At 1 October 2016	2,300,000
Additions at cost	2,348,159
At 30 September 2017	4,648,159

The 2017 valuations were made by the members, on an open market value for existing use basis.

In the opinion of the members, the value of the above properties at the balance sheet date is not significantly different from their cost.

SCL PROPERTY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Debtors

	2017 £	2016 £
Prepayments and accrued income	12,776	-
Amounts due from members	306,362	-
	<u>319,138</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	-	13
	<u>-</u>	<u>13</u>

7. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	(42)	(49,359)
	<u>(42)</u>	<u>(49,359)</u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due within one year	(42)	(49,359)
	<u>(42)</u>	<u>(49,359)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

8. Related party transactions

During the year the LLP received rents of £200,000 (2016 - £200,000) from a fellow subsidiary.

SCL PROPERTY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. First time adoption of FRS 102

The LLP transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

	<i>As previously stated 1 October 2015 £</i>	<i>Effect of transition 1 October 2015 £</i>	<i>FRS 102 (as restated) 1 October 2015 £</i>	<i>As previously stated 30 September 2016 £</i>	<i>Effect of transition 30 September 2016 £</i>	<i>FRS 102 (as restated) 30 September 2016 £</i>
Fixed assets	2,236,314	111,577	2,347,891	2,155,767	144,233	2,300,000
Current assets	65,614	(21,906)	43,708	1,444,375	(94,903)	1,349,472
Creditors: amounts falling due within one year	(1,804)	-	(1,804)	(13)	-	(13)
Net current assets	63,810	(21,906)	41,904	1,444,362	(94,903)	1,349,459
Total assets less current liabilities	2,300,124	89,671	2,389,795	3,600,129	49,330	3,649,459
Creditors: amounts falling due after more than one year	(24)	(89,671)	(89,695)	(29)	(49,330)	(49,359)
Net assets	2,300,100	-	2,300,100	3,600,100	-	3,600,100
Capital and reserves	2,300,100	-	2,300,100	3,600,100	-	3,600,100

SCL PROPERTY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. First time adoption of FRS 102 (continued)

	<i>As previously stated 30 September 2016 £</i>	<i>Effect of transition 30 September 2016 £</i>	FRS 102 (as restated) 30 September 2016 £
Turnover	200,000	-	200,000
	200,000	-	200,000
Administrative expenses	(200,000)	-	(200,000)
Operating profit	-	-	-
Loss on ordinary activities after taxation and for the financial year	-	-	-

Explanation of changes to previously reported profit and equity:

1 Investment property

The LLP's freehold property, which is rented out to a fellow subsidiary, was previously classified within property, plant and equipment and depreciation charged. This was in accordance with the requirements of SSAP 19, which specifically excluded properties let to group members from being treated as investment properties.

Under FRS 102, these properties are now required to be treated as investment properties, and, as such, a transitional adjustment has been recognised to reclassify the properties within the balance sheet and to reverse the historical depreciation which had been charged on these properties.

As a consequence of this reversal, the profits allocated to the members in prior years (as members' remuneration charged as an expense) have increased, leading to changes to amounts due to/from members on the balance sheet. These are the movements disclosed in the table above.