

Registration number 4090324

SCER Hides & Skins Limited
Director's report and financial statements
for the year ended 30 September 2006

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SCER Hides & Skins Limited

Company information

Director	Gerard Rinner
Secretary	Erick Rinner
Company number	4090324
Registered office	21 Warriner Gardens London SW11 4EA
Accountants	ACS Accountancy Services Limited 3 Nellington Road Tunbridge Wells Kent TN4 8SH
Bankers	NatWest 1 Princes Street London EC2R 8PA

SCER Hides & Skins Limited

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SCER Hides & Skins Limited

Director's report for the year ended 30 September 2006

The director presents his report and the financial statements for the year ended 30 September 2006

Principal activity

The principal activity of the company continued to be that of the brokerage and trade in hides and skins

Director and his interest

The director who served during the year and his interest in the company are as stated below

	Class of share	30/09/06	01/10/05
Gerard Rinner	Ordinary shares	2	2

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 29 June 2007 and signed on its behalf by



Gerard Rinner
Director

SCER Hides & Skins Limited

**Accountants' report on the unaudited financial statements to the director of
SCER Hides & Skins Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2006 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

ACS Accountancy Services Ltd

**ACS Accountancy Services Limited
Chartered Certified Accountants
3 Nellington Road
Tunbridge Wells
Kent
TN4 8SH**

Date: 11 JULY 2007.

SCER Hides & Skins Limited

**Profit and loss account
for the year ended 30 September 2006**

		2006	2005
	Notes	£	£
Turnover	2	29,751	28,786
Cost of sales		(1,881)	(2,045)
Gross profit		<u>27,870</u>	<u>26,741</u>
Distribution costs		(10,437)	(7,451)
Administrative expenses		(7,805)	(7,741)
Operating profit	3	<u>9,628</u>	<u>11,549</u>
Other interest receivable and similar income		<u>230</u>	<u>183</u>
Profit on ordinary activities before taxation		9,858	11,732
Tax on profit on ordinary activities	5	<u>(2,758)</u>	<u>-</u>
Profit on ordinary activities after taxation		7,100	11,732
Dividends		(30,935)	-
(Loss)/retained profit for the year		(23,835)	11,732
Retained profit brought forward		<u>62,694</u>	<u>50,962</u>
Retained profit carried forward		<u><u>38,859</u></u>	<u><u>62,694</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

SCER Hides & Skins Limited

**Balance sheet
as at 30 September 2006**

		2006		2005	
	Notes	£	£	£	£
Current assets					
Debtors	6	5,269		3,481	
Cash at bank and in hand		44,979		64,606	
		<u>50,248</u>		<u>68,087</u>	
Creditors: amounts falling due within one year	7	<u>(11,387)</u>		<u>(5,391)</u>	
Net current assets			38,861		62,696
Net assets			<u>38,861</u>		<u>62,696</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			38,859		62,694
Shareholders' funds			<u>38,861</u>		<u>62,696</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 8 form an integral part of these financial statements.

SCER Hides & Skins Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 September 2006**

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2006 and

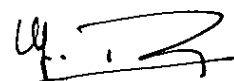
(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 29 June 2007 and signed on its behalf by



Gerard Rinner
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

SCER Hides & Skins Limited

Notes to the financial statements for the year ended 30 September 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Europe

SCER Hides & Skins Limited

**Notes to the financial statements
for the year ended 30 September 2006**

continued

3. Operating profit	2006	2005
	£	£
Operating profit is stated after charging		
Loss on foreign currencies	387	(268)
	<u>387</u>	<u>(268)</u>
 4. Director's emoluments	 2006	 2005
	£	£
Remuneration and other benefits	4,466	4,488
	<u>4,466</u>	<u>4,488</u>
 5. Tax on profit on ordinary activities		
Analysis of charge in period	2006	2005
	£	£
Current tax		
UK corporation tax	2,033	-
Adjustments in respect of previous periods	725	-
	<u>2,758</u>	<u>-</u>
 Factors affecting tax charge for period		
The tax assessed for the period is higher than the standard rate of corporation tax in the UK (19 per cent) The differences are explained below		
	2006	2005
	£	£
Profit on ordinary activities before taxation	9,858	11,732
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (30 September 2005 19%)	1,873	2,229
Effects of:		
Expenses not deductible for tax purposes	160	248
Adjustments to tax charge in respect of previous periods	725	-
Marginal relief	-	(1,752)
Tax charge not provided for	-	(725)
Current tax charge for period	<u>2,758</u>	<u>-</u>

SCER Hides & Skins Limited

**Notes to the financial statements
for the year ended 30 September 2006**

continued

6. Debtors	2006	2005
	£	£
Trade debtors	4,989	3,201
Other debtors	280	280
	<u>5,269</u>	<u>3,481</u>
 7. Creditors: amounts falling due within one year	 2006	 2005
	£	£
Corporation tax	2,033	-
Director's accounts	7,597	3,785
Accruals and deferred income	1,757	1,606
	<u>11,387</u>	<u>5,391</u>
 8. Share capital	 2006	 2005
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
 9. Controlling interest		
Gerard Rinner is deemed to have ultimate control by virtue of his shareholding		