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**SCL PROPERTY LLP**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

TUESDAY



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18/06/2013

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COMPANIES HOUSE

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**SCL PROPERTY LLP**

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**INDEPENDENT AUDITOR'S REPORT TO SCL PROPERTY LLP  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of SCL Property LLP for the year ended 30 September 2012 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR**

The Members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Graham Wallace (senior statutory auditor)  
for and on behalf of  
**Barnes Roffe LLP**  
Chartered Accountants  
Statutory Auditor  
Leytonstone House  
Leytonstone  
London  
E11 1GA  
Date 16/4/13

**SCL PROPERTY LLP**  
**REGISTERED NUMBER: OC362482**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	2	2,286,393	-
<b>CURRENT ASSETS</b>			
Debtors		18,030	-
<b>CREDITORS:</b> amounts falling due within one year		(4,320)	-
<b>NET CURRENT ASSETS</b>		13,710	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,300,103	-
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members within one year			
Other amounts		3	-
<b>Equity</b>			
Members' other interests - Other reserves classified as equity under FRS 25		2,300,100	-
		2,300,103	-
<b>TOTAL MEMBERS' INTERESTS</b>			
Amounts due from members (included in debtors)		(17,930)	-
Loans and other debts due to members	3	3	-
Members' other interests		2,300,100	-
		2,282,173	-

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the Members and were signed on their behalf on 16 April 2013



**Mr K K Wong**  
on behalf of Shun Cheong Lung Holding Company Limited  
Designated Member

The notes on pages 3 to 4 form part of these financial statements

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## SCL PROPERTY LLP

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

##### 1.2 Cash flow

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.3 Turnover

Turnover comprises of rents receivable, exclusive of value added tax

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following annual bases

Freehold property	-	2% straight line
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##### 1.5 Operating leases

The company receives rental income on assets held for use in operating leases. It recognises the rents on a straight line basis and accounts for costs over the life of the lease

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
Additions	2,300,000
At 30 September 2012	2,300,000
<b>Depreciation</b>	
Charge for the year	13,607
At 30 September 2012	13,607
<b>Net book value</b>	
At 30 September 2012	2,286,393

Included in freehold property is freehold land at valuation of £667,187 which is not depreciated

The land and buildings disclosed above are held for use in an operating lease

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**SCL PROPERTY LLP**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**3 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts due to members	<b>3</b>	<b>-</b>
	<u>          </u>	<u>          </u>

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

**4 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Shun Cheong Lung Holding Company Limited is the majority member, a company in which Mr K K Wong is the 100% shareholder. Mr K K Wong is therefore considered to be the ultimate controlling party.