
SCL PROPERTY LLP

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016



SCL PROPERTY LLP
REGISTERED NUMBER: OC362482

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	2,155,767	2,236,314
CURRENT ASSETS			
Debtors		94,903	21,906
Cash at bank		1,349,472	43,708
		<u>1,444,375</u>	<u>65,614</u>
CREDITORS: amounts falling due within one year		<u>(13)</u>	<u>(1,804)</u>
NET CURRENT ASSETS		<u>1,444,362</u>	<u>63,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 3,600,129</u>	<u>£ 2,300,124</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Other amounts		29	24
Members' other interests			
Members' capital classified as equity		3,600,100	2,300,100
		<u>£ 3,600,129</u>	<u>£ 2,300,124</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members (included in debtors)		(94,903)	(21,906)
Loans and other debts due to members	3	29	24
Members' other interests		3,600,100	2,300,100
		<u>£ 3,505,226</u>	<u>£ 2,278,218</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of 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 Act").

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 for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 30 September 2016 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP.

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**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2016**

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 by:



Mr K K Wong
On behalf of Shun Cheong Lung Holding Company Limited
Designated member

Date: 06/07/2017

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

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 January 2015) 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 January 2015).

1.3 Turnover

Turnover comprises rents receivable, exclusive of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation 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 LLP 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.

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2015	2,347,891
Additions	11,272
Disposals	(59,163)
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At 30 September 2016	2,300,000
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Depreciation	
At 1 October 2015	111,577
Charge for the year	32,656
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At 30 September 2016	144,233
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Net book value	
At 30 September 2016	£ 2,155,767
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At 30 September 2015	£ 2,236,314
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Included in freehold property is freehold land at valuation of £667,187 which is not depreciated.

All of the above assets are held for use in an operating lease.

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016 £	2015 £
Amounts due to members	£ 29	£ 24
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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, a company controlled by Mr K K Wong, is the majority member of the LLP. Mr K K Wong is considered to be the ultimate controlling party.