
SCL PROPERTY LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

SCL PROPERTY LLP
REGISTERED NUMBER: OC362482

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	7,651,244	7,351,976
Current assets			
Debtors: amounts falling due within one year	5	108,173	137,682
Cash at bank and in hand		250,371	12,591
		<u>358,544</u>	<u>150,273</u>
Creditors: amounts falling due within one year	6	(205,428)	(7,894)
Net current assets		153,116	142,379
Net assets		<u>7,804,360</u>	<u>7,494,355</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	7	57	52
Members' other interests			
Members' capital classified as equity		7,804,303	7,494,303
		<u>7,804,360</u>	<u>7,494,355</u>
Total members' interests			
Amounts due from members (included in debtors)	5	(7,696)	(129,350)
Loans and other debts due to members	7	57	52
Members' other interests		7,804,303	7,494,303
		<u>7,796,664</u>	<u>7,365,005</u>

SCL PROPERTY LLP
REGISTERED NUMBER: OC362482

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

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: 24 June 2022

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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 principal activity of the LLP is the lease of freehold property.

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 properties. 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 properties, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 instrument 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 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 2020	7,351,976
Additions at cost	299,268
	<hr/>
At 30 September 2021	7,651,244

The 2021 valuations were made by the members, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Debtors

	2021 £	2020 £
Trade debtors	96,583	-
Prepayments and accrued income	3,894	8,332
Amounts due from members	7,696	129,350
	<u>108,173</u>	<u>137,682</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	3,350	1,961
Other creditors	183,000	4,833
Accruals and deferred income	19,078	1,100
	<u>205,428</u>	<u>7,894</u>

7. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	<u>(57)</u>	<u>(52)</u>

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

	2021 £	2020 £
Falling due within one year	<u>(57)</u>	<u>(52)</u>

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.