

REGISTERED NUMBER: 03096949 (England and Wales)

Financial Statements for the Year Ended 31 March 2017

for

South China Pearl Company Limited

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for the Year Ended 31 March 2017

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South China Pearl Company Limited

Company Information
for the Year Ended 31 March 2017

DIRECTOR: S P Halperin

SECRETARY: C R Halperin

REGISTERED OFFICE: 24 Hatton Garden
London
EC1N 8BQ

REGISTERED NUMBER: 03096949 (England and Wales)

ACCOUNTANTS: Mansfield & Co
55 Kentish Town Road
Camden Town
London
NW1 8NX

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	3		1,250,052		1,250,069
CURRENT ASSETS					
Debtors	4	128,785		132,642	
Cash at bank		<u>283,696</u>		<u>225,561</u>	
		412,481		358,203	
CREDITORS					
Amounts falling due within one year	5	<u>24,914</u>		<u>35,656</u>	
NET CURRENT ASSETS			<u>387,567</u>		<u>322,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,637,619</u>		<u>1,572,616</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	6	848,103		848,103	
Retained earnings		<u>789,514</u>		<u>724,511</u>	
SHAREHOLDERS' FUNDS			<u>1,637,619</u>		<u>1,572,616</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 11 December 2017 and were signed by:

S P Halperin - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

South China Pearl Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold investment properties.

Investment properties are accounted for in accordance with SSAP19 "Accounting for investment properties" which provides that these should not be subject to depreciation charges, but should be shown at open market value. This is contrary to the Companies Act 2006 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently for the proper appreciation of the financial position, the accounting treatment required by SSAP19 is considered appropriate for investment properties.

Details of the current value and historical cost information for investment properties are given in Note 4.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of rents charged to tenants for the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016 and 31 March 2017	1,250,000	1,612	1,251,612
DEPRECIATION			
At 1 April 2016	-	1,543	1,543
Charge for year	-	17	17
At 31 March 2017	-	1,560	1,560
NET BOOK VALUE			
At 31 March 2017	1,250,000	52	1,250,052
At 31 March 2016	1,250,000	69	1,250,069

The freehold investment property was revalued by the director at 31 March 2011 on an open market basis. It has an original cost price, including improvements of £401,897. No depreciation is provided in respect of the investment property. The unprovided deferred tax liability on the investment property is approximately £127,000.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	1,743	14,937
Other debtors	127,042	117,705
	<u>128,785</u>	<u>132,642</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Taxation and social security	17,847	15,967
Other creditors	7,067	19,689
	<u>24,914</u>	<u>35,656</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. **RESERVES**

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>848,103</u>

7. **RELATED PARTY DISCLOSURES**

Included within debtors is a balance due from Val D'Or Limited, a company where S Halperin is also a director, of £103,451 (2016 - £85,351).

There is no fixed repayment term on this loan and no interest accruing on it.

Other debtors includes an unsecured loan of £21,346 to SP Halperin who is a director of the company. The maximum outstanding during the year was £21,346. The loan was repaid on 5th December 2017

In addition, an amount of £17,500 (2016 - £17,500), representing rental income received from Val D'Or Limited, is included within turnover.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is SP Halperin, the director and sole shareholder of the company.

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.