

Lucrum Holdings Limited

Report and Accounts
30 June 2007

Rees Pollock
Chartered Accountants

WEDNESDAY



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COMPANIES HOUSE

LUCRUM HOLDINGS LIMITED**Directors**

C F Dymond
M Davidson

Secretary

M F Carter

Auditors

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers

Bank of Scotland
14/16 Cockspur Street
London
SW1Y 5BL

Solicitors

Stephen Lake Gilbert & Paling
4 John Street
London
WC1N 2EH

Registered Office

4th Floor
35 New Bridge Street
London
EC4V 6BW

Company Number

4652869

LUCRUM HOLDINGS LIMITED**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 30 June 2007

Principal activities and business review

The principal activity of the company is that of a holding company. The company owns the entire issued share capital of London & Paris Estates Limited, a company providing management services to property trading and development companies.

Results and dividends

The loss for the year, after taxation, amounted to £156,775 (2006 profit £9,576). This is after providing £156,715 against the investment in its subsidiary.

The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year were

C F Dymond

M Davidson

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LUCRUM HOLDINGS LIMITED**DIRECTORS' REPORT***(continued)***Auditors**

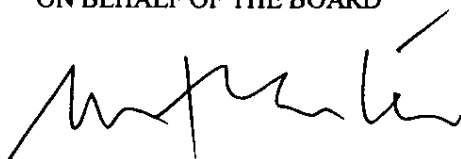
Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

A resolution to re-appoint Rees Pollock as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD



M F Carter
Secretary

22/02/08

**REESPOLLOCK***Chartered Accountants*

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LUCRUM HOLDINGS LIMITED**

We have audited the accounts of Lucrum Holdings Limited for the year ended 30 June 2007 on pages 5 to 9 which have been prepared on the basis of the accounting policies set out on page 7

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the accounts. In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion

the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the year then ended,
the accounts have been properly prepared in accordance with the Companies Act 1985, and
the information given in the Directors' Report is consistent with the accounts.

Rees Pollock
Chartered Accountants
Registered Auditor
25 February 2008

LUCRUM HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 £	2006 £
TURNOVER			—
Administrative expenses		(156,780)	(62)
Profit shares from related companies		—	9,219
OPERATING (LOSS)/PROFIT		(156,780)	9,157
Interest receivable		5	133
Dividends receivable		—	1,491
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(156,775)	10,781
Tax on ordinary activities	2	—	(1,205)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	(156,775)	9,576

There were no recognised gains or losses in the year other than those shown above

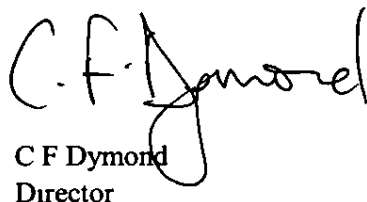
All activities are classed as continuing

LUCRUM HOLDINGS LIMITED**BALANCE SHEET AT 30 JUNE 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Investments	3	—	156,718
CURRENT ASSETS			
Debtors	4	10,685	11,785
Cash at bank		84	196
		10,769	11,981
Creditors' amounts falling due within one year	5	—	(1,205)
NET CURRENT ASSETS		10,769	10,776
TOTAL ASSETS LESS CURRENT LIABILITIES		10,769	167,494
CAPITAL AND RESERVES			
Called up share capital	6	1,000	950
Profit and loss account	7	9,769	166,544
EQUITY SHAREHOLDERS' FUNDS	7	10,769	167,494

These accounts on pages 5 to 9 were approved by the board of directors on
and signed on their behalf by

22 February 2008


C F Dymond
Director

The notes on pages 7 to 9 form part of these accounts

LUCRUM HOLDINGS LIMITED

NOTES TO THE ACCOUNTS AT 30 JUNE 2007

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards

Investments

Investments are shown at cost less provision for any diminution in value

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards

Group accounts

The company and its subsidiary comprise a small group and hence have taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Cash flow statement

The company has taken advantage of the exemption provided by FRS1 from preparing a cash flow statement on the grounds that the company is small

2. TAX ON ORDINARY ACTIVITIES

a) Analysis of charge in the year

	2007 £	2006 £
Current tax corporation tax	—	1,205

b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 20% (2006 19%)

	2007 £	2006 £
(Loss)/profit on ordinary activities before taxation	(156,775)	10,781
(Loss)/profit on ordinary activities at 20%	(47,032)	2,048
Non taxable expenses/(income)	47,015	(283)
Losses carried forward	17	—
Marginal relief	—	(560)
Total current tax (note 2(a))	—	1,205

LUCRUM HOLDINGS LIMITED

NOTES TO THE ACCOUNTS AT 30 JUNE 2007

3. INVESTMENTS

	Shares in group companies £	Shares in related companies £	Total £
At Cost			
At 30 June 2006	156,715	3	156,718
Disposal	–	(3)	(3)
Provision for diminution in value	(156,715)	–	(156,715)
	<hr/>	<hr/>	<hr/>
At 30 June 2007	–	–	–
	<hr/>	<hr/>	<hr/>

The investment in group undertakings represents a 100% interest in the share capital of London & Paris Estates Limited, a company which has share capital consisting solely of ordinary shares and is registered in England and Wales. London & Paris Estates Limited provides management services specifically to property companies. On the basis of the net asset position of London & Paris Estates Limited full provision has been made in these accounts against the carrying value of the investment.

Group accounts are not required as the group qualifies as a small group. The accounts for the subsidiary reported the following at 30 June 2007:

<i>Name of company</i>	<i>Aggregate capital and reserves £</i>	<i>Loss for year £</i>
London & Paris Estates Limited	(483,855)	(549,523)
	<hr/>	<hr/>

The shares in related companies represented a 1% holding in each of Royal Exchange Holdings Limited, Luxury Retail Destinations Limited and Luxury Retail Holdings Limited, companies with directors in common with Lucrum Holdings Limited. All of the companies were incorporated in England and Wales. These companies were struck off during the year.

4. DEBTORS

	2007 £	2006 £
Amounts due from group companies	10,685	11,785
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5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Corporation tax	–	1,205
	<hr/>	<hr/>

LUCRUM HOLDINGS LIMITED**NOTES TO THE ACCOUNTS AT 30 JUNE 2007****6. SHARE CAPITAL**

	Authorised		Allotted, called up fully paid	
	2007 No.	2006 No.	2007 £	2006 £
Ordinary shares of £1 each	1,000	1,000	1,000	950

On 23 October 2006 50 shares were issued at par

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Shareholders' funds £
At 30 June 2006	950	166,544	167,494
Retained loss for the year	–	(156,775)	(156,775)
Issue of share capital	50	–	50
At 30 June 2007	1,000	9,769	10,769