

4652839

Lucrum Holdings Limited

Report and Accounts
30 June 2008

Rees Pollock
Chartered Accountants

TUESDAY



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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 2008.

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 £13,491 (2007: £156,775).

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.

Rees Pollock have expressed their willingness to continue in office as auditor.

ON BEHALF OF THE BOARD



M F Carter
Secretary

19 March 2009

**REES POLLOCK***Chartered Accountants*

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London EC4V 6BW
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**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 2008 on pages 5 to 10 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 2008 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
23 March 2009

Partners: Andy Pollock FCA, Simon Rees FCA CTA, Johnny Mouldsdales FCA, Catherine Kimberlin FCA

Jonathan Munday FCA CTA, Chris Dimmick FCA, Chris Barnett ACA CTA, Phil Vipond ACA.

LUCRUM HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
TURNOVER		—	—
Administrative expenses		(2,031)	(156,780)
OPERATING LOSS		(2,031)	(156,780)
Interest receivable	2	40,297	5
Dividends receivable		151	—
Interest payable		(51,908)	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(13,491)	(156,775)
Tax on ordinary activities	3	—	—
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	(13,491)	(156,775)

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

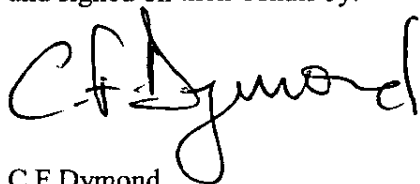
All activities are classed as continuing.

LUCRUM HOLDINGS LIMITED**BALANCE SHEET AT 30 JUNE 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	4	—	—
CURRENT ASSETS			
Investments	5	702,000	—
Debtors	6	50,838	10,685
Cash at bank		348	84
		753,186	10,769
Creditors: amounts falling due within one year	7	(755,908)	—
NET CURRENT (LIABILITIES) / ASSETS		(2,722)	10,769
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,722)	10,769
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(3,722)	9,769
EQUITY SHAREHOLDERS' FUNDS	9	(2,722)	10,769

These accounts on pages 5 to 10 were approved by the board of directors on
and signed on their behalf by:

19th March 2009



C F Dymond
Director

The notes on pages 7 to 10 form part of these accounts

LUCRUM HOLDINGS LIMITED

NOTES TO THE ACCOUNTS AT 30 JUNE 2008

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. INTEREST RECEIVED

	2008	2007
	£	£
Bank interest received	144	5
Interest on other loans	40,153	—
	<u>40,297</u>	<u>5</u>

3. TAX ON ORDINARY ACTIVITIES

a) Analysis of charge in the year

	2008	2007
	£	£
Current tax: corporation tax	—	—
	<u>—</u>	<u>—</u>

LUCRUM HOLDINGS LIMITED
NOTES TO THE ACCOUNTS AT 30 JUNE 2008
3. TAX ON ORDINARY ACTIVITIES (continued)
b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax for small companies in the UK of 21% (2007: 20%).

	2008 £	2007 £
Loss on ordinary activities before taxation	(13,491)	(156,775)
Loss on ordinary activities at rate of tax	(2,833)	(31,355)
Unrelieved losses incurred in year	2,865	—
Non taxable expenses/(income)	(32)	31,343
Losses carried forward	—	12
Total current tax (note 2(a))	—	—

4. FIXED ASSET INVESTMENTS

	Shares in group companies £
At cost:	
At 30 June 2007 and 30 June 2008	156,715
Provision for diminution in value:	
At 30 June 2007 and 30 June 2008	(156,715)
Net book value:	
At 30 June 2007 and 30 June 2008	—

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 was made in the previous year against the carrying value of the investment. Subsequent to year-end, in November 2008, a decision has been taken to liquidate this company.

Group accounts are not required as the group qualifies as a small group. The accounts for the subsidiary reported the following at 30 June 2008:

<i>Name of company</i>	<i>Aggregate capital and reserves £</i>	<i>Loss for year £</i>
London & Paris Estates Limited	(663,771)	(179,819)

LUCRUM HOLDINGS LIMITED**NOTES TO THE ACCOUNTS AT 30 JUNE 2008****5. CURRENT ASSET INVESTMENTS**

	Loans to related companies £
Cost & Net book value:	
At 30 June 2007	—
Additions	702,000
At 30 June 2008	<u>702,000</u>

The loan to related company consists of an amount loaned in the year to Licet Holdings Limited, a holding company registered in England and Wales of which C F Dymond is a director. The loan is earning interest at a rate of LIBOR+2% and is repayable on demand. Interest of £40,153 was recognised in the period and is included in debtors at year-end.

6. DEBTORS

	2008 £	2007 £
Amounts due from group companies	10,685	10,685
Accrued interest	40,153	—
	<u>50,838</u>	<u>10,685</u>

7. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Loans	702,000	—
Accruals	53,908	—
	<u>755,908</u>	<u>—</u>

The loan consists of an amount borrowed from Mrs S L Dymond, spouse of director C F Dymond. The loan is accruing interest at a rate of LIBOR+4% and is repayable on demand of the lender. Interest of £51,908 was recognised in the period and is included in accruals at year-end.

LUCRUM HOLDINGS LIMITED**NOTES TO THE ACCOUNTS AT 30 JUNE 2008****8. SHARE CAPITAL**

	Authorised		Allotted, called up fully paid	
	2008	2007	2008	2007
	No.	No.	£	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Shareholders' funds £
At 30 June 2007	1,000	9,769	10,769
Retained loss for the year	—	(13,491)	(13,491)
At 30 June 2008	1,000	(3,722)	(2,722)