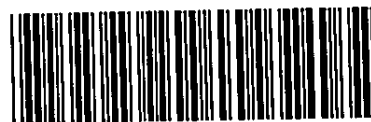


# **Lucrum Holdings Limited**

## **Report And Financial Statements**

*30 June 2011*

SATURDAY



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COMPANIES HOUSE

Rees Pollock  
Chartered Accountants

COMPANY INFORMATION

<b>Directors</b>	C F Dymond M Davidson
<b>Company secretary</b>	M F Carter
<b>Registered office</b>	4th Floor 35 New Bridge Street London EC4V 6BW
<b>Auditors</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
<b>Bankers</b>	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
<b>Company number</b>	04652869

## DIRECTORS' REPORT

For the year ended 30 June 2011

The directors present their report and the financial statements for the year ended 30 June 2011

### Principal activities

The principal activity of the company is that of providing management services to property trading and development companies

### Results and dividends

The loss for the year, after taxation amounted to £14,110 (2010 - profit £340,793)

During the year, the company paid dividends of £nil (2010 £840,000)

### Directors

The directors who served during the year were

C F Dymond  
M Davidson

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

### Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**DIRECTORS' REPORT**  
For the year ended 30 June 2011

**Auditors**

Rees Pollock have expressed their willingness to continue in office as auditors

This report was approved by the board and signed on its behalf



M F Carter  
Secretary

Date

26 January 2012



# REES POLLOCK

*Chartered Accountants*

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
www.reespollock.co.uk

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LUCRUM HOLDINGS LIMITED

We have audited the financial statements of Lucrum Holdings Limited for the year ended 30 June 2011, set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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 directors and auditors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Chris Dimmick (Senior statutory auditor)

for and on behalf of

**Rees Pollock**

**Statutory Auditor**

Date 26 January 2012

Partners: Simon Rees FCA CTA, Johnny Moulds FCA, Catherine Kimberlin FCA, Jonathan Munday FCA CTA,  
Chris Dimmick FCA, Chris Barnett ACA CTA, Phil Vipond ACA, Alex Macpherson ACA, Rees Pollock Limited

Registered to carry on audit work and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales  
VAT Registration No 524 9426 37

**PROFIT AND LOSS ACCOUNT**  
For the year ended 30 June 2011

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>TURNOVER</b>	2	31,000	575,000
Administrative expenses		<u>(53,420)</u>	<u>(169,168)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(22,420)	405,832
Tax on (loss)/profit on ordinary activities	6	<u>8,310</u>	<u>(65,039)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	12	<u><u>(14,110)</u></u>	<u><u>340,793</u></u>

All amounts relate to continuing operations

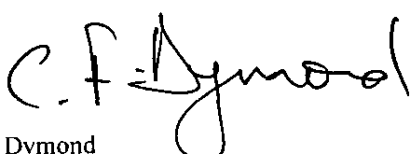
There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 6 to 11 form part of these financial statements

**BALANCE SHEET**  
As at 30 June 2011

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	7		11,429		13,755
<b>CURRENT ASSETS</b>					
Debtors	8	25,316		49,118	
Cash at bank		6,522		355,301	
		<u>31,838</u>		<u>404,419</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	(20,641)		(378,994)	
<b>NET CURRENT ASSETS</b>			<u>11,197</u>		<u>25,425</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>22,626</u>		<u>39,180</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	10		-		(2,444)
<b>NET ASSETS</b>			<u>22,626</u>		<u>36,736</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,000		1,000
Profit and loss account	12		21,626		35,736
<b>SHAREHOLDERS' FUNDS</b>	13		<u>22,626</u>		<u>36,736</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

  
C F Dymond  
Director

Date 26 January 2012

The notes on pages 6 to 11 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2011

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**1.2 Going concern**

The going concern basis has been followed in drawing up these accounts. The directors consider this to be appropriate as the company will continue to have the financial support of the directors.

**1.3 Cash flow**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year exclusive of value added tax.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives on the following bases:

Plant & machinery	- 20% straight line
Fixtures & fittings	- 15% straight line

**1.6 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**1.7 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.

**1.8 Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (2010: £20,000).

**2. TURNOVER**

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2011

**3. (LOSS)/PROFIT**

The (loss)/profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	3,601	3,409
Auditors' remuneration	6,650	9,200
Operating lease rentals		
- plant and machinery	2,324	2,324
- land and buildings	14,120	24,082
	<u>14,120</u>	<u>24,082</u>

**4 STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	-	53,732
Social security costs	785	8 556
Other pension costs	-	20,000
	<u>785</u>	<u>82,288</u>

The average monthly number of employees, including the directors, during the year was as follows

	2011 No.	2010 No.
	<u>3</u>	<u>3</u>

**5 DIRECTORS' REMUNERATION**

	2011 £	2010 £
Emoluments	<u>6,135</u>	<u>5,023</u>
Company pension contributions to defined contribution pension schemes	<u>-</u>	<u>20,000</u>

During the year retirement benefits were accruing to 1 director (2010 - 1) in respect of defined contribution pension schemes

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2011

6. TAXATION

	2011 £	2010 £
<b>Analysis of tax (credit)/charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on (loss)/profit for the year	-	92,248
Adjustments in respect of prior periods	(5,866)	(29,653)
<b>Total current tax</b>	<u>(5,866)</u>	<u>62,595</u>
<b>Deferred tax</b> (see note 10)		
Origination and reversal of timing differences	(2,444)	2,444
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(8,310)</u>	<u>65,039</u>

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 26% (2010 - 28%). The differences are explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	<u>(22,420)</u>	<u>405,832</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	(5,829)	113,633
<b>Effects of:</b>		
Expenses not deductible for tax purposes	97	56
Capital allowances for year in excess of depreciation	605	(2,161)
Marginal relief	-	(19,280)
Movement on unrelieved tax losses	5,127	-
Adjustments to tax charge in respect of prior periods	(5,866)	(29,653)
<b>Current tax (credit)/charge for the year</b> (see note above)	<u>(5,866)</u>	<u>62,595</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2011

**7 TANGIBLE FIXED ASSETS**

	<b>Plant &amp; machinery £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2010	16,187	1,150	17,337
Additions	-	1,275	1,275
At 30 June 2011	<u>16,187</u>	<u>2,425</u>	<u>18,612</u>
<b>Depreciation</b>			
At 1 July 2010	3,237	345	3,582
Charge for the year	3,237	364	3,601
At 30 June 2011	<u>6,474</u>	<u>709</u>	<u>7,183</u>
<b>Net book value</b>			
At 30 June 2011	<u>9,713</u>	<u>1,716</u>	<u>11,429</u>
At 30 June 2010	<u>12,950</u>	<u>805</u>	<u>13,755</u>

**8 DEBTORS**

	<b>2011 £</b>	<b>2010 £</b>
Other debtors	8,616	39,118
Prepayments and accrued income	16,700	10,000
	<u>25,316</u>	<u>49,118</u>

**9 CREDITORS**

Amounts falling due within one year

	<b>2011 £</b>	<b>2010 £</b>
Corporation tax	-	92,248
Social security and other taxes	2,470	53,568
Other creditors	18,171	233,178
	<u>20,641</u>	<u>378,994</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2011

**10 DEFERRED TAXATION**

	2011 £	2010 £
At beginning of year	2,444	-
(Released during)/charge for year	(2,444)	2,444
	<u>-</u>	<u>2,444</u>
At end of year	<u>-</u>	<u>2,444</u>

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	<u>-</u>	<u>2,444</u>

There is a potential deferred tax asset in respect of trading losses which will be available for relief against profits earned in future periods. At 30 June 2011 the potential deferred tax asset at the full corporation tax rate of 26%, was £2,155. Due to the uncertainty over the timing of future profits this asset has not been recognised.

**11 SHARE CAPITAL**

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

**12 RESERVES**

	Profit and loss account £
At 1 July 2010	35,736
Loss for the year	(14,110)
	<u>21,626</u>
At 30 June 2011	<u>21,626</u>

**13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Opening shareholders' funds	36,736	535,943
(Loss)/profit for the year	(14,110)	340,793
Dividends (Note 14)	-	(840,000)
	<u>22,626</u>	<u>36,736</u>
Closing shareholders' funds	<u>22,626</u>	<u>36,736</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2011

**14. DIVIDENDS**

	2011 £	2010 £
Dividends paid on equity capital	-	840,000

**15 OPERATING LEASE COMMITMENTS**

At 30 June 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £	2010 £	2011 £	Other 2010 £
<b>Expiry date:</b>				
Within 1 year	3 667	-	550	-
Between 2 and 5 years	-	22,000	-	2,200

**16 RELATED PARTY TRANSACTIONS**

At the start of the prior year, a loan of £502 000 remained outstanding to the wife of C Dymond a director of the company. This was fully repaid in the prior year.

During the year, the company received a loan of £5,000 (2010: £nil) from Max Davidson, a shareholder and director of the company. The balance was repaid in full in July 2011.

During the year, the company received consultancy fees of £nil (2010: £435,000) from Licet Holdings Limited, a company where C Dymond, who controls Lucrum Holdings Limited, is a director.

During the year, the company received £6,000 (2010: £nil) in respect of rental income from Salai Asset Management LLP, a partnership where C Dymond, who controls Lucrum Holdings Limited, is a designated member.

During the year, the company paid contributions of £nil (2010: £20,000) to The London and Paris Pension Scheme, a retirement benefit scheme for the benefit of the employees of Lucrum Holdings Limited.