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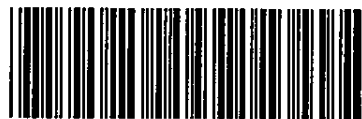
Lucrum Holdings Limited

Report And Financial Statements

30 June 2012

Rees Pollock
Chartered Accountants

SATURDAY



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COMPANIES HOUSE

COMPANY INFORMATION

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

DIRECTORS' REPORT

For the year ended 30 June 2012

The directors present their report and the financial statements for the year ended 30 June 2012

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 £23,991 (2011 - loss £14,110)

The directors do not recommend the payment of a dividend

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 2012

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

6th March 2013



REES POLLOCK

Chartered Accountants

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London EC4V 6BW
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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 2012, set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable 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 2012 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.

Christopher Dimmick (Senior statutory auditor)
for and on behalf of
Rees Pollock
Statutory Auditor

7 March 2013

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2012

	Note	2012 £	2011 £
TURNOVER	2	33,500	31,000
Administrative expenses		(57,520)	(53,420)
OPERATING LOSS	3	(24,020)	(22,420)
Interest receivable and similar income		431	-
Interest payable and similar charges	6	(402)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,991)	(22,420)
Tax on loss on ordinary activities	7	-	8,310
LOSS FOR THE FINANCIAL YEAR	12	(23,991)	(14,110)

All amounts relate to continuing operations

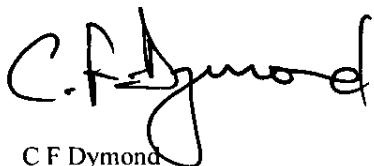
There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

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

BALANCE SHEET
As at 30 June 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	8		7,829		11,429
CURRENT ASSETS					
Debtors	9	23,367		25,316	
Cash at bank		2,224		6,522	
		<u>25,591</u>		<u>31,838</u>	
CREDITORS: amounts falling due within one year	10	<u>(34,785)</u>		<u>(20,641)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(9,194)</u>		<u>11,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,365)</u>		<u>22,626</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Profit and loss account	12		<u>(2,365)</u>		<u>21,626</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	13		<u>(1,365)</u>		<u>22,626</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 6th March 2013

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2012

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 (2011: £nil).

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 2012

3 OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	3,600	3,601
Auditors' remuneration	6,500	6,650
Operating lease rentals		
- plant and machinery	2,383	2,324
- land and buildings	15,407	14,120

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Social security costs	738	785

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

	2012 No.	2011 No.
	3	3

5 DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	5,893	6,135

6. INTEREST PAYABLE

	2012 £	2011 £
On other loans	402	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2012

7. TAXATION

	2012	2011
	£	£
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
Adjustments in respect of prior periods	-	(5,866)
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	-	(2,444)
	<hr/>	<hr/>
Tax on loss on ordinary activities	<hr/>	<hr/>
	<hr/>	<hr/>

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 25.5% (2011 - 26%)
The differences are explained below

	2012	2011
	£	£
Loss on ordinary activities before tax	(23,991)	(22,420)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5% (2011 - 26%)	(6,118)	(5,829)
Effects of		
Expenses not deductible for tax purposes	134	97
Capital allowances for year in excess of depreciation	918	605
Movement on unrelieved tax losses	5,066	5,127
Adjustments to tax charge in respect of prior periods	-	(5,866)
	<hr/>	<hr/>
Current tax charge/(credit) for the year (see note above)	<hr/>	<hr/>
	<hr/>	<hr/>

Factors that may affect future tax charges

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 2012, the potential deferred tax asset at the full corporation tax rate of 24% was £2,889 (2011: £2,155). Due to uncertainty over the timing of future profits, this asset has not been recognised.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2012

8 TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 July 2011 and 30 June 2012	16,187	2,425	18,612
Depreciation			
At 1 July 2011	6,474	709	7,183
Charge for the year	3,237	363	3,600
At 30 June 2012	9,711	1,072	10,783
Net book value			
At 30 June 2012	6,476	1,353	7,829
At 30 June 2011	9,713	1,716	11,429

9 DEBTORS

	2012 £	2011 £
Other debtors	5,367	8,616
Prepayments and accrued income	18,000	16,700
	<u>23,367</u>	<u>25,316</u>

10 CREDITORS
Amounts falling due within one year

	2012 £	2011 £
Social security and other taxes	-	2,470
Other creditors	34,785	18,171
	<u>34,785</u>	<u>20,641</u>

11 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares shares of £1 each	1,000	1,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2012

12 RESERVES

	Profit and loss account £
At 1 July 2011	21,626
Loss for the year	(23,991)
At 30 June 2012	<u>(2,365)</u>

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	22,626	36,736
Loss for the year	(23,991)	(14,110)
Closing shareholders' (deficit)/funds	<u>(1,365)</u>	<u>22,626</u>

14. OPERATING LEASE COMMITMENTS

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Expiry date:				
Within 1 year	<u>3,667</u>	<u>3,667</u>	<u>550</u>	<u>550</u>

15 RELATED PARTY TRANSACTIONS

During the year, a loan of £100,000 was made to C Dymond, a director of the company. This was fully repaid within the year and a further loan of £10,000 was received from C Dymond. At the balance sheet date, an amount of £10,000 was outstanding to C Dymond.

At the start of the year, a loan of £5,000 remained outstanding to M Davidson, a shareholder and director of the company. During the year, this was fully repaid and a further loan of £10,000 was received from M Davidson. At the balance sheet date, an amount of £10,000 was outstanding to M Davidson.

During the year, the company received £12,000 (2011: £6,000) in respect of rental income from Salar Asset Management LLP, a partnership where C Dymond, who controls Lucrum Holdings Limited, is a designated member. At the balance sheet date, an amount of £1,000 (2011: £nil) was due from Salar Asset Management LLP.

During the year, the company received a loan of £100,000 from The London and Paris Pension Scheme, a retirement benefit scheme for the benefit of certain employees of Lucrum Holdings Limited. The loan and interest of £402 were fully repaid by the end of the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

16 CONTROLLING PARTY

In the opinion of the directors the ultimate controlling party is C Dymond, a director and majority shareholder of the company