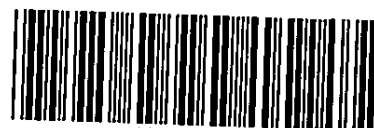


Lucrum Holdings Limited

Report And Financial Statements

30 June 2013

THURSDAY



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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
Accountants	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 2013

The directors present their report and the financial statements for the year ended 30 June 2013

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 £5,038 (2012 - loss £23,991)

The directors do not recommend the payment of a dividend

Directors

The directors who served during the year were

C F Dymond
M Davidson

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



M F Carter
Secretary

Date

16 January 2014

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2013

	Note	2013 £	2012 £
TURNOVER	2	54,750	33,500
Administrative expenses		(59,788)	(57,520)
OPERATING LOSS	3	(5,038)	(24,020)
Interest receivable and similar income		-	431
Interest payable and similar charges	6	-	(402)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,038)	(23,991)
Tax on loss on ordinary activities	7	-	-
LOSS FOR THE FINANCIAL YEAR	13	(5,038)	(23,991)

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 4 to 8 form part of these financial statements

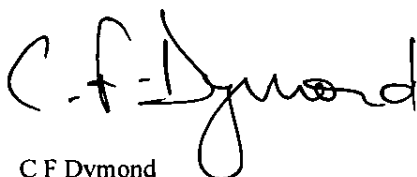
BALANCE SHEET
As at 30 June 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		4,228		7,829
CURRENT ASSETS					
Debtors	10	37,356		23,367	
Cash at bank		2,316		2,224	
		<u>39,672</u>		<u>25,591</u>	
CREDITORS: amounts falling due within one year	11	<u>(50,303)</u>		<u>(34,785)</u>	
NET CURRENT LIABILITIES			<u>(10,631)</u>		<u>(9,194)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,403)</u>		<u>(1,365)</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Profit and loss account	13		<u>(7,403)</u>		<u>(2,365)</u>
SHAREHOLDERS' DEFICIT	14		<u>(6,403)</u>		<u>(1,365)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2013 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

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



C F Dymond
Director

Date 16 January 2014

The notes on pages 4 to 8 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

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 Investments

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

1.7 Operating leases

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

1.8 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.

1.9 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 (2012: £nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

2 TURNOVER

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

All turnover arose within the United Kingdom

3 OPERATING LOSS

The operating loss is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	3,601	3,600
Auditors' remuneration	-	6,500
Operating lease rentals		
- plant and machinery	2,278	2,383
- land and buildings	21,747	15,407
	<u>21,747</u>	<u>15,407</u>

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Social security costs	911	738
	<u>911</u>	<u>738</u>

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

	2013 No.	2012 No.
	3	3
	<u>3</u>	<u>3</u>

5 DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	6,600	5,893
	<u>6,600</u>	<u>5,893</u>

6 INTEREST PAYABLE

	2013 £	2012 £
On other loans	-	402
	<u>-</u>	<u>402</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

7 TAXATION

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 20% (2012 - 25.5%)
The differences are explained below

	2013 £	2012 £
Loss on ordinary activities before tax	(5,038)	(23,991)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 25.5%)	(1,008)	(6,118)
Effects of		
Expenses not deductible for tax purposes	1,149	134
Capital allowances for year in excess of depreciation	720	918
Movement on unrelieved tax losses	(861)	5,066
Current tax charge for the year (see note above)	-	-

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 2013 the potential deferred tax asset at the full corporation tax rate of 20% £2,266 (2012 £2,889). Due to uncertainty over the timing of future profits, this asset has not been recognised.

8 TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 July 2012 and 30 June 2013	16,187	2,425	18,612
Depreciation			
At 1 July 2012	9,711	1,072	10,783
Charge for the year	3,237	364	3,601
At 30 June 2013	12,948	1,436	14,384
Net book value			
At 30 June 2013	3,239	989	4,228
At 30 June 2012	6,476	1,353	7,829

9 FIXED ASSET INVESTMENTS

During the year the company acquired 1000 Ordinary £1 B shares in Licet Holdings Limited from Adaptart Limited for nil consideration.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2013

10. DEBTORS

	2013 £	2012 £
Other debtors	33,667	5,367
Prepayments and accrued income	3,689	18,000
	<u>37,356</u>	<u>23,367</u>

11. CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Social security and other taxes	803	-
Other creditors	46,000	34,785
Accruals and deferred income	3,500	-
	<u>50,303</u>	<u>34,785</u>

12. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

13. RESERVES

	Profit and loss account £
At 1 July 2012	(2,365)
Loss for the financial year	(5,038)
	<u>(7,403)</u>
At 30 June 2013	<u>(7,403)</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2013 £	2012 £
Opening shareholders' (deficit)/funds	(1,365)	22,626
Loss for the year	(5,038)	(23,991)
	<u>(6,403)</u>	<u>(1,365)</u>
Closing shareholders' deficit	<u>(6,403)</u>	<u>(1,365)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

15 OPERATING LEASE COMMITMENTS

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		2013	Other
	2013	2012		
	£	£	£	£
Expiry date				
Within 1 year	3,667	3,667	550	550

16 RELATED PARTY TRANSACTIONS

At the start of the year a loan of £10,000 remained outstanding to C Dymond, a director of the company. During the year, a further loan of £10,000 was received from C Dymond. At the balance sheet date, an amount of £20,000 was outstanding to C Dymond.

At the start of the year a loan of £10,000 remained outstanding to M Davidson, a shareholder and director of the company. During the year, a further loan of £10,000 was received from M Davidson. At the balance sheet date, an amount of £20,000 was outstanding to M Davidson.

During the year the company received £4,000 (2012: £12,000) 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 £nil (2012: £1,000) was due from Salar Asset Management LLP.

During the year the company received £30,000 in respect of management fees from Lovat Homes LLP, a partnership where C Dymond and M Davidson are designated members. At the balance sheet date, no amounts remain outstanding from Lovat Homes LLP.

17 CONTROLLING PARTY

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