

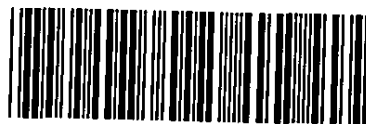
Company number 04652869

## **Lucrum Holdings Limited**

Report And Financial Statements

*30 June 2010*

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COMPANIES HOUSE

Rees Pollock  
Chartered Accountants

Lucrum Holdings Limited

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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 London EC4V 6BW 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 2010

The directors present their report and the financial statements for the year ended 30 June 2010

### **Principal activities**

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

### **Results and dividends**

The profit for the year, after taxation amounted to £340,793 (2009 - £538 665)

During the year, the company paid dividends of £840,000 (2009 - £nil)

### **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

Lucrum Holdings Limited

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**DIRECTORS' REPORT**

For the year ended 30 June 2010

**Auditors**

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

This report was approved by the board on 19<sup>th</sup> January 2011 and signed on its behalf

A handwritten signature in black ink, appearing to read 'M F Carter', is written over the printed name and title.

M F Carter  
Secretary



## REES POLLOCK

*Chartered Accountants*

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
[www.reespollock.co.uk](http://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 2010, 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 Statement of directors' responsibilities, 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 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.

#### **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 2010 and of its profit 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

19 January 2011

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

Registered to carry on audit work in the UK and Ireland 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 2010

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>TURNOVER</b>	1,2	575,000	1,390,000
Administrative expenses		(169,168)	(692,633)
<b>OPERATING PROFIT</b>	3	405,832	697,367
Interest receivable and similar income		-	83,417
Interest payable and similar charges	6	-	(57,545)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		405,832	723,239
Tax on profit on ordinary activities	7	(65,039)	(184,574)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	340,793	538,665

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 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 2010

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible assets	8		13,755		977
<b>CURRENT ASSETS</b>					
Debtors	9	49,118		1,437,013	
Investments	10	-		502,000	
Cash at bank		355,301		94,305	
		<u>404,419</u>		<u>2,033,318</u>	
<b>CREDITORS</b> , amounts falling due within one year	11	(378,994)		(1,498,352)	
<b>NET CURRENT ASSETS</b>			25,425		534,966
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>39,180</u>		<u>535,943</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	12		(2,444)		-
<b>NET ASSETS</b>			<u>36,736</u>		<u>535,943</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		1,000		1,000
Profit and loss account	14		35,736		534,943
<b>SHAREHOLDERS' FUNDS</b>	15		<u>36,736</u>		<u>535,943</u>

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



C F Dymond  
Director

19<sup>th</sup> January 2011

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2010

**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 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

**1.3 Turnover**

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

**1.4 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

**1.5 Operating leases**

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

**1.6 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

**1.7 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 £20,000 (2009: £nil)

**2 TURNOVER**

Turnover represents amounts charged exclusive of VAT and 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 2010

**3 OPERATING PROFIT**

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	3,409	173
Auditors' remuneration	9,200	6,200
Operating lease rentals		
- plant and machinery	2,324	2,347
- land and buildings	24,082	20,525
	<u>36,015</u>	<u>29,045</u>

**4 STAFF COSTS**

Staff costs, including directors' remuneration were as follows

	2010 £	2009 £
Wages and salaries	53,732	567,752
Social security costs	8,556	72,586
Other pension costs	20,000	-
	<u>82,288</u>	<u>640,338</u>

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

	2010 No	2009 No
	<u>3</u>	<u>4</u>

**5 DIRECTORS' REMUNERATION**

	2010 £	2009 £
Emoluments	<u>5,023</u>	<u>450,075</u>
Company pension contributions to defined contribution pension schemes	<u>20,000</u>	<u>-</u>

During the year retirement benefits were accruing to 1 director (2009 - 1) in respect of defined contribution pension schemes

The highest paid director received remuneration of £5,023 (2009 - £232,110)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £20,000 (2009 - £NIL)

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2010

6 INTEREST PAYABLE

	2010 £	2009 £
On other loans	-	57,545

7 TAXATION

	2010 £	2009 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	92,248	184,574
Adjustments in respect of prior periods	(29,653)	-
<b>Total current tax</b>	62,595	184,574
<b>Deferred tax</b> (see note 12)		
Origination and reversal of timing differences	2,444	-
<b>Tax on profit on ordinary activities</b>	65,039	184,574

**Factors affecting tax charge for the year**

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

	2010 £	2009 £
Profit on ordinary activities before tax	405,832	723,239
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	113,633	202,507
<b>Effects of</b>		
Expenses not deductible for tax purposes	56	25
Capital allowances for year in excess of depreciation	(2,161)	(274)
Marginal relief	(19,280)	(13,848)
Movement on unrelieved tax losses	-	(3,836)
Adjustments to tax charge in respect of prior periods	(29,653)	-
<b>Current tax charge for the year</b> (see note above)	62,595	184,574

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2010

**8 TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2009	-	1,150	1,150
Additions	16,187	-	16,187
At 30 June 2010	16,187	1,150	17,337
<b>Depreciation</b>			
At 1 July 2009	-	173	173
Charge for the year	3,237	172	3,409
At 30 June 2010	3,237	345	3,582
<b>Net book value</b>			
At 30 June 2010	12,950	805	13,755
At 30 June 2009	-	977	977

**9 DEBTORS**

	<b>2010 £</b>	<b>2009 £</b>
Other debtors	39,118	1,437,013
Prepayments and accrued income	10,000	-
	<u>49,118</u>	<u>1,437,013</u>

**10 CURRENT ASSET INVESTMENTS**

	<b>2010 £</b>	<b>2009 £</b>
Loans to related companies	-	502,000

The loan to related companies consisted of an amount loaned to Licet Holdings Limited, a holding company registered in England and Wales of which C F Dymond was a director. The outstanding loan and interest were repaid in full by Licet Holdings Limited in the year.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2010

**11 CREDITORS**  
Amounts falling due within one year

	2010	2009
	£	£
Corporation tax	92,248	184,574
Social security and other taxes	53,568	311,176
Other creditors	233,178	1,002,602
	<u>378,994</u>	<u>1,498,352</u>

**12 DEFERRED TAXATION**

	2010	2009
	£	£
At beginning of year	-	-
Charge for year	2,444	-
	<u>2,444</u>	<u>-</u>
At end of year	<u>2,444</u>	<u>-</u>

The provision for deferred taxation is made up as follows

	2010	2009
	£	£
Accelerated capital allowances	<u>2,444</u>	<u>-</u>

**13 SHARE CAPITAL**

	2010	2009
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

**14 RESERVES**

	Profit and loss account
	£
At 1 July 2009	534,943
Profit for the year	340,793
Dividends Equity capital	(840 000)
	<u>35,736</u>
At 30 June 2010	<u>35,736</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2010

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds/(deficit)	535,943	(2,722)
Profit for the year	340,793	538,665
Dividends (Note 16)	(840,000)	-
Closing shareholders' funds	<u>36,736</u>	<u>535,943</u>

**16 DIVIDENDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Dividends paid on equity capital	<u>840,000</u>	<u>-</u>

**17 OPERATING LEASE COMMITMENTS**

At 30 June 2010 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
<b>Expiry date</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within 1 year	-	17,285	-	-
Between 2 and 5 years	<u>22,000</u>	<u>-</u>	<u>2,200</u>	<u>2,200</u>