

Lucrum Holdings Limited

Report And Financial Statements

30 June 2015

Rees Pollock
Chartered Accountants

FRIDAY



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11/03/2016
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 2015

The directors present their report and the financial statements for the year ended 30 June 2015.

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 £8,324 (2014 - £29,174).

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: 10th March 2016

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2015

	Note	2015 £	2014 £
TURNOVER	2	90,750	120,000
Administrative expenses		(80,684)	(85,693)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,066	34,307
Tax on profit on ordinary activities	5	(1,742)	(5,133)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	11	8,324	29,174
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

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

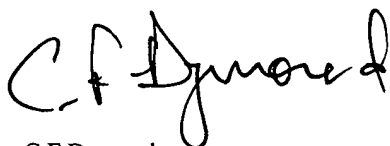
BALANCE SHEET
As at 30 June 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	6		3,153	627
CURRENT ASSETS				
Debtors	8	106,369	211,555	
Cash at bank		45,000	16,735	
		<u>151,369</u>	<u>228,290</u>	
CREDITORS: amounts falling due within one year	9	<u>(123,428)</u>	<u>(206,147)</u>	
NET CURRENT ASSETS			27,941	22,143
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,094</u>	<u>22,770</u>
CAPITAL AND RESERVES				
Called up share capital	10		1,000	1,000
Profit and loss account	11		30,094	21,770
SHAREHOLDERS' FUNDS	12		<u>31,094</u>	<u>22,770</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 2015 and of its profit 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: 10th March 2016

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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 (2013: £nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

2. TURNOVER

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

All turnover arose within the United Kingdom.

3. PROFIT

The profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	874	3,601
Operating lease rentals:		
- plant and machinery	2,519	2,278
- land and buildings	25,390	23,863
	<u>25,390</u>	<u>23,863</u>

During the year, no director received any emoluments (2014 - £NIL).

4. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	15,729	17,732
Social security costs	1,174	988
	<u>16,903</u>	<u>18,720</u>

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

	2015 No.	2014 No.
	3	3
	<u>3</u>	<u>3</u>

5. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	1,742	5,133
	<u>1,742</u>	<u>5,133</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

5. TAXATION (continued)

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% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	10,066	34,307
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	2,013	6,861
Effects of:		
Expenses not deductible for tax purposes	234	663
Depreciation for year in excess of capital allowances	(505)	720
Movement on unrelieved tax losses	-	(3,111)
Current tax charge for the year (see note above)	1,742	5,133

6. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 July 2014	16,187	2,425	18,612
Additions	-	3,400	3,400
At 30 June 2015	16,187	5,825	22,012
Depreciation			
At 1 July 2014	16,185	1,800	17,985
Charge for the year	-	874	874
At 30 June 2015	16,185	2,674	18,859
Net book value			
At 30 June 2015	2	3,151	3,153
At 30 June 2014	2	625	627

7. FIXED ASSET INVESTMENTS

During the year to 30 June 2013 the company acquired 1,000 Ordinary £1 B shares in Licet Holdings Limited for nil consideration.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

8. DEBTORS

	2015	2014
	£	£
Other debtors	102,680	207,866
Prepayments and accrued income	3,689	3,689
	<u>106,369</u>	<u>211,555</u>

9. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Corporation tax	1,743	5,134
Other creditors	121,685	201,013
	<u>123,428</u>	<u>206,147</u>

10. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

11. RESERVES

	Profit and loss account £
At 1 July 2014	21,770
Profit for the financial year	8,324
	<u>30,094</u>
At 30 June 2015	<u>30,094</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Opening shareholders' funds/(deficit)	22,770	(6,404)
Profit for the year	8,324	29,174
	<u>31,094</u>	<u>22,770</u>
Closing shareholders' funds	<u>31,094</u>	<u>22,770</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

13. OPERATING LEASE COMMITMENTS

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2015	Other
	2015	2014		2014
	£	£	£	£
Expiry date:				
Between 2 and 5 years	20,400	20,400	-	-

14. RELATED PARTY TRANSACTIONS

At the start of the year a loan of £81,868 (2014: £20,000) remained outstanding to C Dymond, a shareholder and director of the company. During the year, a further amount of £20,000 was received from C Dymond, and repayments of £55,000 were made. At the balance sheet date, an amount of £46,868 (2014: £81,868) was outstanding to C Dymond.

At the start of the year a loan of £66,246 (2014: £20,000) remained outstanding to M Davidson, a shareholder and director of the company. During the year, a repayment of £35,000 was made to M Davidson. At the balance sheet date, an amount of £31,246 (2014: £66,246) was outstanding to M Davidson.

During the year the company received £70,000 (2014: £100,000) 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, £nil (2014: £100,000) was due from Lovat Homes LLP.

15. CONTROLLING PARTY

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