

Lucrum Holdings Limited

Report And Financial Statements

30 June 2016

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COMPANIES HOUSE

Rees Pollock
Chartered Accountants

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 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Principal activities

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

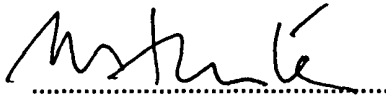
Directors

The directors who served during the year were:

C F Dymond
M Davidson

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



M F Carter
Secretary

Date: 8 February 2017

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2016

	Note	2016 £	2015 £
TURNOVER		60,086	90,750
Administrative expenses		(112,290)	(80,684)
		<u> </u>	<u> </u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(52,204)	10,066
Tax on (loss)/profit on ordinary activities	6	-	(1,742)
		<u> </u>	<u> </u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	12	<u> </u> <u> </u>	<u> </u> <u> </u>

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

BALANCE SHEET
As at 30 June 2016

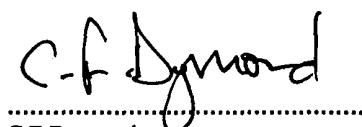
	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	7		2,383		3,153
CURRENT ASSETS					
Debtors	9	8,089		106,369	
Cash at bank		75,386		45,000	
		<u>83,475</u>		<u>151,369</u>	
CREDITORS: amounts falling due within one year	10	<u>(106,968)</u>		<u>(123,428)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(23,493)</u>		<u>27,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(21,110)</u>		<u>31,094</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Profit and loss account	12		<u>(22,110)</u>		<u>30,094</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	13		<u>(21,110)</u>		<u>31,094</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 2016 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 have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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


.....
C F Dymond
Director

Date:



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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 (2015: £nil).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

2. TURNOVER

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

All turnover arose within the United Kingdom.

3. (LOSS)/PROFIT

The (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the company	770	874
Operating lease rentals:		
- plant and machinery	1,890	2,519
- land and buildings	26,396	25,390
	<u>26,396</u>	<u>25,390</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	39,000	15,729
Social security costs	1,514	1,174
	<u>40,514</u>	<u>16,903</u>

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

	2016 No.	2015 No.
	1	1
	<u>1</u>	<u>1</u>

5. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate remuneration	24,000	-
	<u>24,000</u>	<u>-</u>

6. TAXATION

	2016 £	2015 £
UK corporation tax charge on profit for the year	-	1,742
	<u>-</u>	<u>1,742</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

7. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 July 2015 and 30 June 2016	16,187	5,825	22,012
Depreciation			
At 1 July 2015	16,185	2,674	18,859
Charge for the year	-	770	770
At 30 June 2016	16,185	3,444	19,629
Net book value			
At 30 June 2016	2	2,381	2,383
At 30 June 2015	2	3,151	3,153

8. 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.

9. DEBTORS

	2016 £	2015 £
Other debtors	4,400	102,680
Prepayments and accrued income	3,689	3,689
	<u>8,089</u>	<u>106,369</u>

10. CREDITORS:
Amounts falling due within one year

	2016 £	2015 £
Corporation tax	-	1,743
Other creditors	106,968	121,685
	<u>106,968</u>	<u>123,428</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

11. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

12. RESERVES

	Profit and loss account
	£
At 1 July 2015	30,094
Loss for the financial year	(52,204)
At 30 June 2016	(22,110)

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
Opening shareholders' funds	31,094	22,770
(Loss)/profit for the year	(52,204)	8,324
Closing shareholders' (deficit)/funds	(21,110)	31,094

14. OPERATING LEASE COMMITMENTS

At 30 June 2016 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other
	2016	2015	2016
	£	£	£
Expiry date:			
Between 2 and 5 years	20,400	20,400	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

15. RELATED PARTY TRANSACTIONS

At the start of the year a loan of £46,868 (2015: £81,868) remained outstanding to C Dymond, a shareholder and director of the company. During the year, a further amount of £2,320 (2015: £20,000) was received from C Dymond, and repayments of £46,8868 (2015: £55,000) were made. At the balance sheet date, an amount of £2,320 (2015: £46,868) was outstanding to C Dymond.

At the start of the year a loan of £31,246 (2015: £66,246) remained outstanding to M Davidson, a shareholder and director of the company. During the year, a payment of £31,246 (2015: £35,000) was made to M Davidson. At the balance sheet date, an amount of £nil (2015: £31,246) was outstanding to M Davidson.

During the year the company received £nil (2015: £70,000) 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 (2015: £nil) was due from Lovat Homes LLP.

16. CONTROLLING PARTY

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