

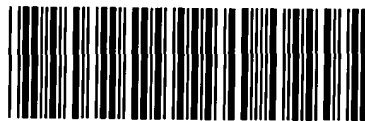
Lucrum Holdings Limited

Report And Financial Statements

30 June 2017

**Rees Pollock
Chartered Accountants**

WEDNESDAY



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COMPANIES HOUSE

Lucrum Holdings Limited

COMPANY INFORMATION

Directors	C.F Dymond M Davidson
Company secretary	M F Carter
Registered number	04652869
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 PO Box 1984 Andover SP10 9GZ

DIRECTORS' REPORT
For the Year Ended 30 June 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

Principal activity

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

This report was approved by the board on 7th February 2018 and signed on its behalf.



M F Carter
Secretary

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LUCRUM HOLDINGS LIMITED FOR THE YEAR ENDED 30 JUNE 2017

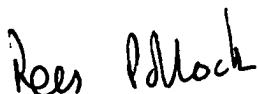
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lucrum Holdings Limited for the year ended 30 June 2017 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Lucrum Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Lucrum Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Lucrum Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lucrum Holdings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lucrum Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Lucrum Holdings Limited. You consider that Lucrum Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Lucrum Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Rees Pollock

35 New Bridge Street
London
EC4V 6BW

Date: 7 February 2018

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 30 June 2017

	Note	2017 £	2016 £
Turnover		421,050	60,086
Cost of sales		(40,000)	-
GROSS PROFIT		381,050	60,086
Administrative expenses		(167,922)	(112,290)
OPERATING PROFIT/(LOSS)		213,128	(52,204)
Tax on profit/(loss)		(33,624)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		179,504	(52,204)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		179,504	(52,204)

BALANCE SHEET
As at 30 June 2017

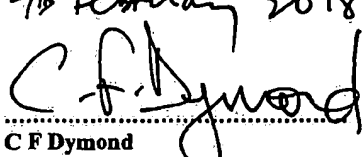
	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	7	1,873	2,383
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	209,176	8,089
Cash at bank and in hand		41,686	75,386
		<u>250,862</u>	<u>83,475</u>
Creditors: amounts falling due within one year	10	(94,341)	(106,968)
NET CURRENT ASSETS/(LIABILITIES)		<u>156,521</u>	<u>(23,493)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>158,394</u>	<u>(21,110)</u>
NET ASSETS/(LIABILITIES)		<u><u>158,394</u></u>	<u><u>(21,110)</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		157,394	(22,110)
		<u>158,394</u>	<u>(21,110)</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

7th February 2018


C F Dymond
Director

The notes on pages 5 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Lucrum Holdings Limited is a limited company registered in the UK.

The company's registered address is 35 New Bridge Street, London, EC4V 6BW.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The date of transition to FRS 102 Section 1A was 1 July 2015.

There were no changes to the reported financial position or financial performance of the company on the first time adoption of FRS 102 Section 1A.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to produce a cash flow 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 during the year, exclusive of value added tax.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs 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 Investments

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

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 (2016: £nil).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	510	770
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,350	5,700
Other operating lease rentals	28,090	28,286
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

4. STAFF COSTS

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

	2017	2016
	£	£
Wages and salaries	97,200	39,000
Social security costs	1,623	1,514
	<u>98,823</u>	<u>40,514</u>

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

Average number of employees (including directors)	<u>3</u>	<u>1</u>
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5. DIRECTORS REMUNERATION

Aggregate remuneration	<u>80,200</u>	<u>24,000</u>
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

6. TAXATION

	2017 £	2016 £
CORPORATION TAX		
Current tax on profits for the year	33,624	-
TOTAL CURRENT TAX	<u>33,624</u>	<u>-</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>33,624</u>	<u>-</u>

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 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	213,128	(52,204)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	40,494	(10,441)
EFFECTS OF:		
Expenses not deductible for tax purposes	1,361	175
Timing differences on fixed assets	97	154
Movement on tax losses	(9,606)	10,112
Change in tax rate	1,278	-
TOTAL TAX CHARGE FOR THE YEAR	<u>33,624</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

7. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
COST			
At 1 July 2016	16,187	5,825	22,012
At 30 June 2017	16,187	5,825	22,012
DEPRECIATION			
At 1 July 2016	16,185	3,444	19,629
Charge for the year on owned assets	-	510	510
At 30 June 2017	16,185	3,954	20,139
NET BOOK VALUE			
At 30 June 2017	2	1,871	1,873
At 30 June 2016	2	2,381	2,383

8. FIXED ASSETS INVESTMENTS

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

9. DEBTORS

	2017 £	2016 £
Other debtors	205,487	4,400
Prepayments and accrued income	3,689	3,689
	<u>209,176</u>	<u>8,089</u>

**10. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Corporation tax	33,624	-
Other creditors	60,717	106,968
	<u>94,341</u>	<u>106,968</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

11. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

12. OPERATING LEASE COMMITMENTS

At 30 June 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	18,700	20,400
Between 2 and 5 years	-	18,700
	-	-

13. RELATED PARTY TRANSACTIONS

At the start of the year a loan of £2,320 (2016: £46,868) remained outstanding to C Dymond, a shareholder and director of the company. During the year, a further amount of £nil (2016: £2,320) was received from C Dymond, and repayments of £2,320 (2016: £46,868) were made. At the balance sheet date, an amount of £nil (2016: £2,320) was outstanding to C Dymond.

At the start of the prior year a loan of £31,246 remained outstanding to M Davidson, a shareholder and director of the company. During the prior year, a payment of £31,246 was made to M Davidson. At the 2016 balance sheet date, an amount of £nil was outstanding to M Davidson.

14. CONTROLLING PARTY

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