

Lucrum Holdings Limited

Report And Financial Statements

30 June 2014



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 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

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 £29,174 (2013 - loss £5,038).

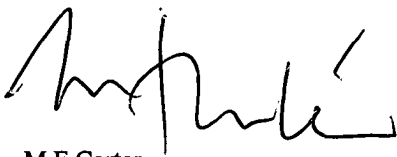
The directors do not recommend the payment of a dividend.

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:

19/3/15

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2014

	Note	2014 £	2013 £
TURNOVER	2	120,000	54,750
Administrative expenses		(85,693)	(59,788)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		34,307	(5,038)
Tax on profit/(loss) on ordinary activities	6	(5,133)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	29,174	(5,038)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 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 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	7		627		4,228
CURRENT ASSETS					
Debtors	9	211,556		37,356	
Cash at bank		16,735		2,316	
		<u>228,291</u>		<u>39,672</u>	
CREDITORS: amounts falling due within one year	10	<u>(206,147)</u>		<u>(50,303)</u>	
NET CURRENT ASSETS/(LIABILITIES)			22,144		(10,631)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,771</u>		<u>(6,403)</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Profit and loss account	12		21,771		(7,403)
SHAREHOLDERS' FUNDS/(DEFICIT)	13		<u>22,771</u>		<u>(6,403)</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 2014 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:

19/03/2015

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

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 2014

2. TURNOVER

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

All turnover arose within the United Kingdom.

3. PROFIT/(LOSS)

The profit/(loss) is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	3,601	3,601
Operating lease rentals:		
- plant and machinery	2,278	2,278
- land and buildings	23,863	21,747
	<u>26,742</u>	<u>25,626</u>

4. STAFF COSTS

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

	2014 £	2013 £
Wages and salaries	17,732	-
Social security costs	988	911
	<u>18,720</u>	<u>911</u>

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

	2014 No.	2013 No.
	3	3
	<u>3</u>	<u>3</u>

5. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	-	6,600
	<u>-</u>	<u>6,600</u>

6. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	5,133	-
	<u>5,133</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

6. 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% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit/loss on ordinary activities before tax	34,307	(5,038)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	6,861	(1,008)
Effects of:		
Expenses not deductible for tax purposes	663	1,149
Depreciation for year in excess of capital allowances	720	720
Movement on unrelieved tax losses	(3,111)	(861)
Current tax charge for the year (see note above)	5,133	-

Factors that may affect future tax charges

There was a potential deferred tax asset in respect of trading losses at 30 June 2013 of £2,266, which was available for relief against profits earned in future periods. This was not provided in the accounts to 30 June 2013 but has been utilised in the accounts to 30 June 2014.

7. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 July 2013 and 30 June 2014	16,187	2,425	18,612
Depreciation			
At 1 July 2013	12,948	1,436	14,384
Charge for the year	3,237	364	3,601
At 30 June 2014	16,185	1,800	17,985
Net book value			
At 30 June 2014	2	625	627
At 30 June 2013	3,239	989	4,228

8. FIXED ASSET INVESTMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

9. DEBTORS

	2014 £	2013 £
Other debtors	207,867	33,667
Prepayments and accrued income	3,689	3,689
	<u>211,556</u>	<u>37,356</u>

10. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Corporation tax	5,134	-
Social security and other taxes	-	803
Other creditors	201,013	46,000
Accruals and deferred income	-	3,500
	<u>206,147</u>	<u>50,303</u>

11. SHARE CAPITAL

	2014 £	2013 £
Authorised, allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12. RESERVES

	Profit and loss account £
At 1 July 2013	(7,403)
Profit for the financial year	29,174
	<u>21,771</u>
At 30 June 2014	

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' deficit	(6,403)	(1,365)
Profit/(loss) for the year	29,174	(5,038)
	<u>22,771</u>	<u>(6,403)</u>
Closing shareholders' funds/(deficit)		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

14. OPERATING LEASE COMMITMENTS

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2014	Other
	2014	2013		2013
	£	£	£	£
Expiry date:				
Within 1 year	-	3,667	-	550

15. RELATED PARTY TRANSACTIONS

At the start of the year a loan of £20,000 remained outstanding to C Dymond, a shareholder and director of the company. During the year, further amounts were received from C Dymond, totalling £61,868. At the balance sheet date, an amount of £86,805 (2013: £20,000) was outstanding to C Dymond.

At the start of the year a loan of £20,000 remained outstanding to M Davidson, a shareholder and director of the company. During the year, further amounts were received from M Davidson, totalling £46,426. At the balance sheet date, an amount of £67,393 (2013: £20,000) was outstanding to M Davidson.

During the year the company received £nil (2013: £4,000) 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 (2013: £nil) was due from Salar Asset Management LLP.

During the year the company received £100,000 (2013: £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, £100,000 (2013: £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.