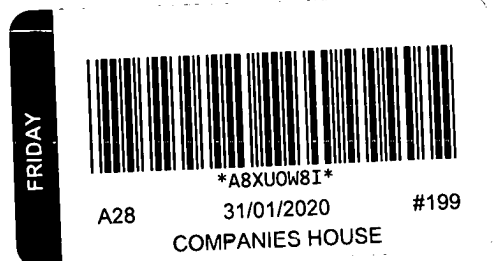


# **Lucrum Holdings Limited**

## **Report And Financial Statements**

*30 June 2019*

Rees Pollock  
Chartered Accountants



**COMPANY INFORMATION**

<b>Directors</b>	C F Dymond M E Davidson
<b>Company secretary</b>	M F Carter
<b>Registered number</b>	04652869
<b>Registered office</b>	4th Floor 35 New Bridge Street London EC4V 6BW
<b>Accountants</b>	Rees Pollock Chartered Accountants 35 New Bridge Street London EC4V 6BW
<b>Bankers</b>	Bank of Scotland PO Box 1984 Andover SP10 9GZ

**DIRECTORS' REPORT**  
**For the Year Ended 30 June 2019**

The directors present their report and the financial statements for the year ended 30 June 2019.

**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 E Davidson

This report was approved by the board on 22 January 2020 and signed on its behalf.



**M F Carter**  
Secretary

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the Year Ended 30 June 2019**

	Note	2019 £	2018 £
Turnover		201,800	301,800
Administrative expenses		(99,445)	(196,388)
<b>Operating profit</b>		<b>102,355</b>	<b>105,412</b>
Income from shares in group undertakings		400,000	800,000
Interest receivable and similar income		-	17
<b>Profit before tax</b>		<b>502,355</b>	<b>905,429</b>
Tax on profit	4	(19,875)	(20,742)
<b>Profit after tax</b>		<b>482,480</b>	<b>884,687</b>
Retained earnings at the beginning of the year		433,087	157,394
		433,087	157,394
Profit for the year		482,480	884,687
Dividends declared and paid		(150,000)	(608,994)
<b>Retained earnings at the end of the year</b>		<b>765,567</b>	<b>433,087</b>
The notes on pages 4 to 8 form part of these financial statements.			

**BALANCE SHEET**  
**As at 30 June 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	5	1,352	1,969
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	14,375	6,559
Cash at bank and in hand		782,991	464,481
		<u>797,366</u>	<u>471,040</u>
Creditors: amounts falling due within one year	8	(32,151)	(38,922)
<b>Net current assets</b>		<u>765,215</u>	<u>432,118</u>
<b>Total assets less current liabilities</b>		<u>766,567</u>	<u>434,087</u>
<b>Net assets</b>		<u><u>766,567</u></u>	<u><u>434,087</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account		765,567	433,087
		<u>766,567</u>	<u>434,087</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

22 January 2020  
C F Dymond  
Director

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 June 2019**

**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.

**1.2 Turnover**

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

**1.3 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

**1.4 Investments**

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

**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 (2018: £110,000).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 June 2019**

**1. Accounting policies (continued)**

**1.8 Taxation**

Tax is recognised in the Statement of income and retained earnings, 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. Staff costs**

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

	2019 £	2018 £
Wages and salaries	15,000	25,000
Social security costs	1,157	1,119
Cost of defined contribution scheme	20,000	110,000
	<u>36,157</u>	<u>136,119</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>3</u>
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2019

**4. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	19,875	20,742
<b>Total current tax</b>	<u>19,875</u>	<u>20,742</u>
<b>Deferred tax</b>		
<b>Taxation on profit on ordinary activities</b>	<u>19,875</u>	<u>20,742</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% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>502,355</u>	<u>905,429</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	95,447	172,032
<b>Effects of:</b>		
Expenses not deductible for tax purposes	310	729
Capital allowances for year in excess of depreciation	118	(19)
Dividends from UK companies	(76,000)	(152,000)
<b>Total tax charge for the year</b>	<u>19,875</u>	<u>20,742</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2019

**5. Tangible fixed assets**

	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 July 2018	16,187	6,538	22,725
At 30 June 2019	16,187	6,538	22,725
<b>Depreciation</b>			
At 1 July 2018	16,185	4,571	20,756
Charge for the year	-	617	617
At 30 June 2019	16,185	5,188	21,373
<b>Net book value</b>			
At 30 June 2019	2	1,350	1,352
At 30 June 2018	2	1,967	1,969

**6. 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. In the year to 30 June 2019 the Company acquired 1,000 Ordinary £1 A shares for nil consideration and therefore now holds 100% of the share capital. The net book value of this investment at the year end was nil (2018: nil).

**7. Debtors**

	2019 £	2018 £
Other debtors	9,128	5,196
Prepayments and accrued income	5,247	1,363
	<u>14,375</u>	<u>6,559</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2019

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Corporation tax	19,875	20,742
Other creditors	12,276	18,180
	<u>32,151</u>	<u>38,922</u>

**9. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**10. Operating lease commitments**

At 30 June 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	22,620	18,850
Between 2 and 5 years	60,320	82,940
	<u>82,940</u>	<u>101,790</u>

**11. Controlling party**

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

**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 2019**

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 2019 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company's 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 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**  
Chartered Accountants  
35 New Bridge Street  
London  
EC4V 6BW  
31 January 2020