

Lucrum Holdings Limited
UNAUDITED FINANCIAL STATEMENTS
For the Year Ended 30 June 2021

Lucrum Holdings Limited

BALANCE SHEET
As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	2,101	2,950
		<u>2,101</u>	<u>2,950</u>
Current assets			
Debtors: amounts falling due within one year	6	133,903	14,553
Cash at bank and in hand		168,782	582,585
		<u>302,685</u>	<u>597,138</u>
Creditors: amounts falling due within one year	7	(47,754)	(19,338)
Net current assets		<u>254,931</u>	<u>577,800</u>
Total assets less current liabilities		<u>257,032</u>	<u>580,750</u>
Creditors: amounts falling due after more than one year		(42,892)	-
Net assets		<u><u>214,140</u></u>	<u><u>580,750</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		213,140	579,750
		<u><u>214,140</u></u>	<u><u>580,750</u></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 the 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2022.

C F Dymond

Director

The notes on pages 3 to 6 form part of these financial statements.

Lucrum Holdings Limited

BALANCE SHEET (CONTINUED)
As at 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

1. General information

Lucrum Holdings Limited is a limited company incorporated in the UK and registered in England and Wales at 16 Great Queen Street, Great Queen Street, London, England, WC2B 5AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Turnover

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

2.4 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

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2021

2. Accounting policies (continued)

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2021

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 July 2020	16,187	9,144	25,331
Additions	-	187	187
At 30 June 2021	16,187	9,331	25,518
Depreciation			
At 1 July 2020	16,185	6,196	22,381
Charge for the year on owned assets	-	1,036	1,036
At 30 June 2021	16,185	7,232	23,417
Net book value			
At 30 June 2021	2	2,099	2,101
At 30 June 2020	2	2,948	2,950

5. 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 (2020: nil).

6. Debtors

	2021 £	2020 £
Other debtors	133,903	14,295
Prepayments and accrued income	-	258
	133,903	14,553

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

7. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Bank loans	7,108	-
Corporation tax	-	7,188
Other taxation and social security	452	1,948
Other creditors	40,194	10,202
	<u>47,754</u>	<u>19,338</u>

8. Related party transactions

During the year the Company advanced £110,000 (2020: £nil) of loans to Lovat Homes LLP, a limited liability partnership registered in England and Wales which is under common control. The loans are interest free and repayable on demand. The balance outstanding at the balance sheet date and included in other debtors if £110,000 (202: £nil). In March 2022 the balance was converted into equity in Lovat Homes LLP.

9. Controlling party

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.