

REVISED



D L & P LUCK (INVESTMENT) LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1998

Registered number: 519995



**Offices at:**

Bishop's Stortford Cambridge Chingford Ely Harlow Newmarket Norwich  
Saffron Walden

*A member of The UK 200 Group, an association of independent practising Chartered Accountants*

**D L & P LUCK (INVESTMENT) LTD**

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**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 1998**

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**AUDITORS' REPORT TO D L & P LUCK (INVESTMENT) LTD**  
**UNDER SECTION 247B TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 3 to 7, together with the financial statements of the company for the year ended 31 July 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 7 are properly prepared in accordance with those provisions.

**CAUSEWAY HOUSE**  
**1 DANE STREET**  
**BISHOP'S STORTFORD**  
**HERTFORDSHIRE**



**PRICE BAILEY**  
**CHARTERED ACCOUNTANTS**  
**AND REGISTERED AUDITOR**  
**22 MARCH 1999**

# **D L & P LUCK (INVESTMENT) LTD**

## **ABBREVIATED BALANCE SHEET AT 31 JULY 1998**

	Note		1997
<b>FIXED ASSETS</b>			
Tangible assets	2	1,211	1,425
Investments	3	4,955,000	4,955,000
		<u>4,956,211</u>	<u>4,956,425</u>
<b>CURRENT ASSETS</b>			
Stocks		314,760	314,760
Debtors	4	656,507	681,833
Cash at bank and in hand		25,475	43,780
		<u>996,742</u>	<u>1,040,373</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>340,106</u>	<u>1,067,832</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>656,636</u>	<u>(27,459)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,612,847</u>	<u>4,928,966</u>
<b>CREDITORS: amounts falling due after more than one year</b>	5	<u>1,648,828</u>	<u>1,044,235</u>
		<u><u>£ 3,964,019</u></u>	<u><u>£ 3,884,731</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	652,476	652,476
Share premium account		380,947	380,947
Revaluation reserve		2,204,777	2,204,777
Profit and loss account		725,819	646,531
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><u>£ 3,964,019</u></u>	<u><u>£ 3,884,731</u></u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 3 to 7 were approved by the board of directors on **5 March 1999** and signed on its behalf by:

X  
D C Luck  
Chairman



The notes on pages 4 to 7 form part of these financial statements.

**D L & P LUCK (INVESTMENT) LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1998****1 ACCOUNTING POLICIES****Accounting convention and standards**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected life as follows:

Fixtures and fittings	15% per annum on the reducing balance
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**Stocks**

Stocks of land for and in the course of development are valued at the lower of cost and estimated net realisable value. Cost comprises direct material and labour costs together with the relevant overheads on the basis of normal activity levels.

**Deferred taxation**

Deferred taxation is calculated using the liability method on timing differences between amounts as computed for taxation purposes and amounts as stated in these financial statements in conjunction with losses carried forward.

**Investment properties**

Investment properties are revalued regularly and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of investment properties, pursuant to SSAP 19. This is a departure from the requirements of the Companies Act, which is required for the accounts to give a true and fair view.

**Investment**

The company's investment in dormant subsidiaries is stated at the company's share of net assets, if any.

**2 FIXED ASSETS**

	<b>Fixtures and Fittings</b>
<b>Cost</b>	
1 August 1997 and 31 July 1998	1,974
<b>Depreciation</b>	
1 August 1997	549
Charge for year	214
31 July 1998	763
<b>Net book value</b>	
31 July 1998	£1,211
31 July 1997	£1,425

**D L & P LUCK (INVESTMENT) LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1998****3 FIXED ASSET INVESTMENTS**

	<b>Freehold Investment Properties</b>	<b>Shares in Subsidiaries</b>	<b>Loans to Subsidiaries</b>	<b>Total</b>
<b>Cost or valuation</b>				
At 1 August 1997	4,955,000	500,199	1,186,274	6,641,473
Revaluation	-	-	-	-
Disposals	-	-	(4,176)	(4,176)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 1998	4,955,000	500,199	1,182,098	6,637,297
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Provisions</b>				
At 1 August 1997	-	500,199	1,186,274	1,686,473
Release of provision	-	-	(4,176)	(4,176)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	500,199	1,182,098	1,682,297
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 July 1998	£ 4,955,000	£ -	£ -	£ 4,955,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 1 August 1997	£ 4,955,000	£ -	£ -	£ 4,955,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Comprising:				
Cost	3,208,823	500,199	1,186,274	4,895,296
Revaluation surplus/(permanent diminution)	1,746,177	(500,199)	(1,186,274)	59,704
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£ 4,955,000	£ -	£ -	£ 4,955,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**D L & P LUCK (INVESTMENT) LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1998****3 FIXED ASSET INVESTMENTS (CONTINUED)**

The companies in which the company's interest is more than 10% are as follows:

	Principal activity	Class and percentage of shares held	Aggregate of share capital and reserves	Profit or (loss) for the year
<b>Subsidiary undertakings</b>				
Papermill Limited	Dormant	Ordinary 89.3%	(1,950,693)	-
Luck Construction Company Limited	Property development	Ordinary 74% Preference 100%	-	-

These companies are incorporated in England and Wales.

Group accounts have not been prepared as the company is entitled to the exemptions conferred by Section 248 of the Companies Act 1985, due to the group being below the size criteria. Accordingly these financial statements reflect only the results of the holding company.

Only Luck Construction Company Ltd was required to have an audit. Its accounts to 31 January 1998 were unqualified by the auditors.

**4 DEBTORS**

		1997
Amounts falling due within one year	192,663	167,188
Amounts falling due after more than one year	463,844	514,645
	<u>£ 656,507</u>	<u>£ 681,833</u>

**5 SECURED LIABILITIES**

The aggregate amount of secured liabilities is (including amounts due after one year) £855,000 (1997 £950,000). These liabilities are secured on a specific freehold investment property included in note 3 and a general debenture against the company's assets.

**6 CALLED UP SHARE CAPITAL**

	Number of shares	£	Number of shares	1997 £
<b>Authorised share capital</b>				
'A' ordinary shares of £1 each	1,966,449	1,966,449	1,966,449	1,966,449
'B' ordinary shares of £1 each	33,500	33,500	33,500	33,500
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Allotted called up and fully paid</b>				
'A' ordinary shares of £1 each	619,014	619,014	619,014	619,014
'B' ordinary shares of £1 each	33,462	33,462	33,462	33,462
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**D L & P LUCK (INVESTMENT) LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1998****7 TRANSACTIONS INVOLVING DIRECTORS AND RELATED PARTY TRANSACTIONS**

The three directors were charged £10,251 plus VAT as a contribution to the company's management costs, to recognise the company's efforts in managing personal assets on the directors behalf. The charge is considered to have been raised on normal commercial terms.

There have been no trading transactions with group companies in the year, and the balances due and from them are disclosed in the notes to the accounts.

During the year the company paid loan interest to the directors and members of their close families as follows (gross amounts):

	Amount paid in the year	Amount due at 31 July 1998
P M Luck	16,320	1,427
G A Wheeler } P M Luck's daughter	5,440	475
J Wade	863	-
D C Luck	29,346	2,547
L H Luck	18,214	1,593
P G Luck	58,999	5,133

The interest is calculated at normal commercial rates having regard to the amount and security of the respective loans.

The respective balances on their loan accounts at that date were:

	£
D C Luck Esq	305,695
L H Luck Esq	182,778
P G Luck Esq	565,356

£ 1,053,829

Loans to the company by close family of P G Luck Esq were:

Mrs G A Wheeler	50,000
Mrs P M Luck	150,000
	£ 200,000

The company is not under the immediate or ultimate control of any individual.