

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

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2008**



**ph** Price Bailey  
CHARTERED ACCOUNTANTS

With offices in  
Bishop's Stortford Cambridge City of London  
Ely North London Norwich

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

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

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

We have examined the abbreviated accounts of D L & P Luck (Investment) Ltd for the year ended 31 July 2008 set out on pages 2 to 7, together with the financial statements of the company for the year ended 31 July 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

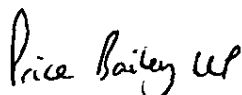
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and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

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with those provisions.



**PRICE BAILEY LLP**

Chartered Accountants  
Registered Auditors

Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

29 May 2009

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

**ABBREVIATED BALANCE SHEET  
AS AT 31 JULY 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		5,411		568
Investment property	3		5,803,650		5,273,250
Fixed asset investments	4		520,540		532,692
			<u>6,329,601</u>		<u>5,806,510</u>
<b>CURRENT ASSETS</b>					
Stocks		-		7,651	
Debtors	5	184,423		215,417	
Cash at bank and in hand		96,020		450,890	
		<u>280,443</u>		<u>673,958</u>	
<b>CREDITORS:</b> amounts falling due within one year		(227,672)		(146,078)	
<b>NET CURRENT ASSETS</b>			<u>52,771</u>		<u>527,880</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,382,372</u>		<u>6,334,390</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax		(44,150)		(35,903)	
Other provisions		(1,048,196)		(1,002,568)	
			<u>(1,092,346)</u>		<u>(1,038,471)</u>
<b>NET ASSETS</b>			<u>5,290,026</u>		<u>5,295,919</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		533,430		533,430
Share premium account			876,173		876,173
Revaluation reserve			2,827,152		2,827,152
Capital redemption reserve			273,804		273,804
Profit and loss account			779,467		785,360
<b>SHAREHOLDERS' FUNDS</b>			<u>5,290,026</u>		<u>5,295,919</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 26/5/2009



**D C Luck**  
Director

The notes on pages 3 to 7 form part of these financial statements.

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

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% reducing balance
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##### **1.3 Investments**

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to be give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

##### **1.4 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

##### **1.5 Stocks and work in progress**

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.

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

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.7 Pensions**

The company operates a defined contribution pension scheme for certain employees. No current employees are members of the scheme, however the company pays the administration costs of the scheme.

The company also has an unfunded defined benefit pension obligation.

##### **1.8 Long term debt**

During the year ended 31 July 2000 the company sold an investment property on payment terms lasting twenty five years. Legally the title does not pass to the purchaser until the final instalment of the contract is paid, although in the meantime they have rights to most of the risks and rewards of ownership.

As such it has been treated as disposed of at the net present value of the minimum contract payments. The difference between this amount and the actual payments is treated as a "capital uplift" within interest receivable each year.

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

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2008**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1 August 2007	5,877
Additions	6,650
	<hr/>
At 31 July 2008	12,527
	<hr/>
<b>Depreciation</b>	
At 1 August 2007	5,309
Charge for the year	1,807
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At 31 July 2008	7,116
	<hr/>
<b>Net book value</b>	
At 31 July 2008	5,411
	<hr/>
At 31 July 2007	568
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**3. INVESTMENT PROPERTY**

	£
<b>Cost and valuation</b>	
At 1 August 2007	5,273,250
Additions at cost	530,400
	<hr/>
At 31 July 2008	5,803,650
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The 2008 valuations were made by the directors, on an open market value for existing use basis.

On an historical cost basis these would have been included at £3,604,250 (2007: £3,073,850).

**4. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 August 2007	532,692
Additions	59,594
Disposals	(71,746)
	<hr/>
At 31 July 2008	520,540
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The unlisted investment is the Chase House. This was sold in 2000 on a contract lasting twenty five years. Legally the company still owns the freehold title. Provided the purchaser keeps to the contract, title will be conveyed to them on receipt of the final contract payment. Should they default materially the property remains in the company's hands and would be transferred back into Investment Properties and let, or sold at full value to another party. The total proceeds under the contract will be at least £731,400. The value included above is the amount receivable under the contract discounted at a rate the directors believe reflects the current value of the property to the company.

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

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2008**

**4. FIXED ASSET INVESTMENTS (continued)**

**5. DEBTORS**

Debtors include an amount of £18,485 (2007: £18,485) which is due after more than one year.

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

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008**

### **6. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
1,804,304 'A' Ordinary shares of £1 each	1,804,304	1,804,304
33,500 'B' Ordinary shares of £1 each	33,500	33,500
	<u>1,837,804</u>	<u>1,837,804</u>
<b>Allotted, called up and fully paid</b>		
499,968 'A' Ordinary shares of £1 each	499,968	499,968
33,462 'B' Ordinary shares of £1 each	33,462	33,462
	<u>533,430</u>	<u>533,430</u>

### **7. TRANSACTIONS WITH DIRECTORS**

During the year the directors loaned the company £75,000. These loans have been repaid shortly after the year end and are interest free.