

Registered number: 00519995

D L & P LUCK (INVESTMENT) LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2011

SATURDAY



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28/04/2012

#109

COMPANIES HOUSE

pb Price Bailey
CHARTERED ACCOUNTANTS

With offices in
Bishop s Stortford Cambridge Ely Guernsey
London City London Mayfair London North 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 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of D L & P Luck (Investment) Ltd for the year ended 31 July 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Paul Dearsley (Senior statutory auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

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

27 April 2012

D L & P LUCK (INVESTMENT) LTD
REGISTERED NUMBER 00519995

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2011

	Note	£	2011 £	As restated 2010 £
FIXED ASSETS				
Tangible assets	2		1,861	3,010
Investment property	3		4,754,000	4,865,000
			<u>4,755,861</u>	<u>4,868,010</u>
CURRENT ASSETS				
Debtors	4	84,777	630,991	
Cash at bank and in hand		549,514	135,138	
		<u>634,291</u>	<u>766,129</u>	
CREDITORS , amounts falling due within one year		<u>(713,399)</u>	<u>(193,933)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(79,108)</u>	<u>572,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,676,753</u>	<u>5,440,206</u>
PROVISIONS FOR LIABILITIES				
Deferred tax		(55,349)	(59,473)	
Other provisions		<u>(184,294)</u>	<u>(1,143,070)</u>	
			<u>(239,643)</u>	<u>(1,202,543)</u>
NET ASSETS			<u><u>4,437,110</u></u>	<u><u>4,237,663</u></u>
CAPITAL AND RESERVES				
Called up share capital	5		533,430	533,430
Share premium account			876,173	876,173
Revaluation reserve			1,328,813	1,345,813
Capital redemption reserve			273,804	273,804
Profit and loss account			<u>1,424,890</u>	<u>1,208,443</u>
SHAREHOLDERS' FUNDS			<u><u>4,437,110</u></u>	<u><u>4,237,663</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 26 April 2012

X **D C Luck**
Director



The notes on pages 3 to 5 form part of these financial statements

D L & P LUCK (INVESTMENT) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

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 April 2008)

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

Furniture, fittings and equipment - 25% reducing balance

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

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 April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 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 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

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

D L & P LUCK (INVESTMENT) LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011**

1. ACCOUNTING POLICIES (continued)

1.7 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.

The debt has been revalued at the year end to £450,000 to reflect the amount recoverable and the amount is now included in other debtors.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 August 2010 and 31 July 2011	12,527
Depreciation	
At 1 August 2010	9,517
Charge for the year	1,149
At 31 July 2011	10,666
Net book value	
At 31 July 2011	1,861
At 31 July 2010	3,010

3. INVESTMENT PROPERTY

	£
Cost	
At 1 August 2010	4,865,000
Disposals	(94,000)
Surplus/(deficit) on revaluation	(17,000)
At 31 July 2011	4,754,000

The 2011 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 (2010 £3,604,250).

All of the investment properties owned by the company are held for use under rental operating leases.

D L & P LUCK (INVESTMENT) LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011**

4. DEBTORS

Included within other debtors are 'Equity share properties' which are detailed below

5 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
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>