

LUCCA LIMITED

UNAUDITED

AMENDED FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 JUNE 2018



LUCCA LIMITED
REGISTERED NUMBER: 03929068

BALANCE SHEET
AS AT 30 JUNE 2018

			30 June 2018 £	<i>Restated 30 April 2017 £</i>
Fixed assets	Note			
Investments	6		49	49
			<u>49</u>	<u>49</u>
Current assets				
Debtors: amounts falling due within one year	7	14,005,282	14,868,686	
		<u>14,005,282</u>	<u>14,868,686</u>	
Creditors: amounts falling due within one year	8	(8,911,655)	(11,813,926)	
Net current assets			<u>5,093,627</u>	<u>3,054,760</u>
Total assets less current liabilities			<u>5,093,676</u>	<u>3,054,809</u>
Net assets			<u><u>5,093,676</u></u>	<u><u>3,054,809</u></u>
Capital and reserves				
Called up share capital			1	1
Profit and loss account			5,093,675	3,054,808
			<u><u>5,093,676</u></u>	<u><u>3,054,809</u></u>

LUCCA LIMITED
REGISTERED NUMBER: 03929068

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

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 period in question in accordance with section 476 of Companies Act 2006.

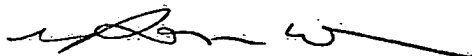
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 comprehensive income 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 10 May 2019.



M J Tannenbaum
Director

The notes on pages 4 to 9 form part of these financial statements.

LUCCA LIMITED
REGISTERED NUMBER: 03929068

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2017	1	3,054,808	3,054,809
Comprehensive income for the period			
Profit for the period	-	2,038,867	2,038,867
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,038,867	2,038,867
Total transactions with owners	-	-	-
At 30 June 2018	1	5,093,675	5,093,676

The notes on pages 4 to 9 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2016	1	1,147,706	1,147,707
Comprehensive income for the year			
Profit for the year (restated)	-	1,907,102	1,907,102
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,907,102	1,907,102
Total transactions with owners	-	-	-
At 30 April 2017	1	3,054,808	3,054,809

The notes on pages 4 to 9 form part of these financial statements.

LUCCA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. General information

Lucca Limited is a private company limited by shares (registered number 03929068) that is both registered and domiciled in England. Its registered address is 5 New Street Square, London, EC4A 3TW. The principal place of business is 3 Barrett Street, London, W1U 1AY.

These financial statements are presented in Pounds Sterling (GBP), and this is the currency in which the majority of the company's transactions are denominated. The company has also determined that GBP is its functional currency as this is the currency of the economic environment in which the company operates.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents interest accrued on loans.

2.3 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

LUCCA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 Valuation of investments

Fixed asset investments are stated at cost, less provision for any diminution in value.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Group accounts

No group accounts have been prepared as the Group is classified as small and therefore exempt from preparing group accounts.

2.6 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.

2.7 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.

2.8 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

LUCCA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2018 No.	2017 No.
Staff	<u>2</u>	<u>2</u>

5. Taxation

	2018 £	<i>Restated</i> 2017 £
Corporation tax		
Current tax on profits for the year	474,657	383,485
Adjustments in respect of previous periods	(15,329)	(83,672)
	<u>459,328</u>	<u>299,813</u>
Total current tax	<u>459,328</u>	<u>299,813</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>459,328</u>	<u>299,813</u>

Factors affecting tax charge for the period/year

There were no factors that affected the tax charge for the period/year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

LUCCA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

6. Fixed asset investments

	Shares £
Cost or valuation	
At 1 May 2017	486,049
At 30 June 2018	486,049
Impairment	
At 1 May 2017	486,000
At 30 June 2018	486,000
Net book value	
At 30 June 2018	49
At 30 April 2017	49
Significant Interest	

The company has interest of 20% or greater of the nominal value of the allotted shares in the following companies as at 30 June 2018:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Arla Properties Limited	United Kingdom	B ordinary	100 %	Trading in residential property

LUCCA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

7. Debtors

	30 June 2018 £	<i>Restated 30 April 2017 £</i>
Other debtors	13,664,052	<i>14,868,685</i>
Called up share capital not paid	1	<i>1</i>
Prepayments and accrued income	341,229	<i>-</i>
	<u>14,005,282</u>	<i><u>14,868,686</u></i>

8. Creditors: Amounts falling due within one year

	30 June 2018 £	<i>Restated 30 April 2017 £</i>
Amounts owed to group undertakings	7,604,236	<i>10,988,233</i>
Corporation tax	704,664	<i>179,218</i>
Other creditors	602,755	<i>646,475</i>
	<u>8,911,655</u>	<i><u>11,813,926</u></i>

9. Related party transactions

At the year end the company owed £7,604,236 (2017: £10,928,233) to Wellington International Investments Limited. This amount has no fixed date of repayment and is interest free. The loan is not secured. Lucca Limited is 100% owned by Wellington International Investments Limited.

At the year end £602,755 (2017: £646,475) was payable to Alra Properties Limited. The loan incurred interest of £nil (2017: £Nil). The loan is unsecured and has no fixed date of repayment. Lucca Limited has a significant interest in Alra Properties Limited.

During the year a loan of £18,965,000 (2017: £15,110,000) was advanced to Westcity Properties Limited, a company which is related due to common control by I. Rapp. The loan incurred interest of £2,498,196 (2017: £2,554,915) during the year. The loan is unsecured and has no fixed date of repayment. At the year end £13,664,052 (2017: £13,864,767) was due to the company from Westcity Properties Limited.

10. Controlling party

The company is 100% owned by Wellington International Investments Limited, a company incorporated in the British Virgin Islands. The ultimate controlling party is The Maldini Trust.

LUCCA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

11. Prior period error correction

The financial statements have been restated for the year ended 30 April 2017 to reflect the impact of the following prior year error correction.

Nature of correction

During the prior period the loan owed to the parent company was incorrectly overstated as a result of an incorrect recording of a loan advance. In addition interest receivable for the period was understated as a result of an error in the interest accrued for the period. This has consequently had an impact on the tax liability in the prior period.

	<i>Unaudited 2017 £</i>	<i>Prior period Correction £</i>	<i>Unaudited, restated 2017 £</i>
Turnover	1,307,133	1,247,782	2,554,915
Taxation on profit/ (loss) on ordinary activities	(69,806)	(230,007)	(299,813)
Other debtors	14,853,185	15,500	14,868,685
Loan from parent company	(12,220,516)	1,232,283	(10,988,233)
Corporation tax	50,789	(230,007)	(179,218)