

Company No: 05700194

LANCER PROPERTY HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2008

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Lancer Property Holdings Limited

Contents

	Page
Company information	1
Report of Directors	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the abbreviated accounts	7-12
The following pages do not form part of the statutory accounts:	
Detailed profit and loss account and summaries	13

Lancer Property Holdings Limited

Company Information

Directors

A J W Lax
J T Kevill
D R Ferguson
B H Pull

Secretary

D R Ferguson

Registered Office

8 Baden Place
Crosby Row
London SE1 1YW

Registered Number

05700194

Auditors

Moore Stephens LLP
Beaufort House
94-96 Newhall Street
Birmingham
B3 1PB

Lancer Property Holdings Limited

Report of Directors

For the year ended 30 April 2008

The directors present their report and audited abbreviated accounts for the period ended 30 April 2008.

Principal Activity

The company's principal activity is that of a holding company.

Results and Dividends

The profit for the year after taxation was £28,141 (2007: £890,435). No dividend was paid during the year (2007: £888,889).

Directors

The directors who served in the year were as follows:-

Mr A J W Lax
Mr J T Kevill
Mr D R Ferguson
Mr B H Pull

Auditors

The auditors, Moore Stephens LLP have expressed their willingness to continue in office. A resolution to reappoint Moore Stephens LLP as auditors will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 26. 2. 2008 and signed on it's behalf.


B H Pull
Director

Lancer Property Holdings Limited

Statement of Director's Responsibility

For the year ended 30 April 2008

The directors are responsible for preparing the Annual report and the abbreviated accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare abbreviated accounts for each financial year. Under that law the directors have elected to prepare the abbreviated accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The abbreviated accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these abbreviated accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the abbreviated accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the abbreviated accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to Lancer Property Holdings Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 5 to 12, together with the financial statements of Lancer Property Holdings Limited for the year ended 30 April 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 246A 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 246A (3) of the Act to the Registrar of Companies and whether the accounts to be delivered are 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 auditor's 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.

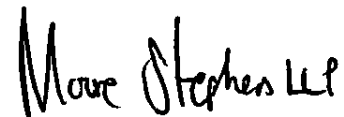
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A (3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Beaufort House
94-96 Newhall Street
Birmingham
B3 1PB

Date:

23 March 2009



Moore Stephens LLP
Registered Auditors
Chartered Accountants

Lancer Property Holdings Limited

Profit and Loss Account

For the year ended 30 April 2008

	Note	2008 £	2007 £
Gross profit		24,000	5,000
Administrative expenses		(17,198)	(3,560)
Operating profit	2	6,802	1,440
Interest receivable and similar income	3	1,340	471
Dividends received	4	-	888,889
Exceptional items	5	19,999	-
Profit on ordinary activities before taxation		28,141	890,800
Taxation on profit on ordinary activities	6	-	(365)
Profit on ordinary activities after taxation		28,141	890,435

The Profit and Loss Account has been prepared on the basis that all operations are continuing.

The company does not have any other recognised gains and losses for the year other than those disclosed in the profit and loss account.

The notes on pages 7 to 12 form part of these abbreviated accounts.

Lancer Property Holdings Limited

Balance Sheet

As at 30 April 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
		£ £	£ £
Fixed Assets			
Tangible fixed assets	7	45,756	-
Investments	8	22,100	102
		<u>67,856</u>	<u>102</u>
Current Assets			
Debtors	9	564,030	4,000
Cash at bank and in hand		33,310	1,412
		<u>597,340</u>	<u>5,412</u>
Creditors, amounts falling due within one year	10	<u>(615,409)</u>	<u>(3,868)</u>
Net current (liabilities)/ Assets		<u>(18,069)</u>	<u>1,544</u>
Total Assets Less Current Liabilities		<u><u>49,787</u></u>	<u><u>1,646</u></u>
Capital and reserves			
Share capital	12	106	100
Share premium	13	19,994	-
Profit and loss account	13	29,687	1,546
Shareholder's fund		<u><u>49,787</u></u>	<u><u>1,646</u></u>

The notes on pages 7 to 12 form part of these abbreviated accounts.

Approved by the Board on 26.2.2009 and signed on its behalf.


Mr J T Kevill
Director

Lancer Property Holdings Limited

Abbreviated Accounts for the year ended 30 April 2008

Notes

1. Principal Accounting Policies

a) Accounting convention

The abbreviated accounts have been prepared under the historical cost convention.

b) Consolidation

The company has taken advantage of the small company exemptions afforded by the Companies Act 1985 and has not prepared consolidated accounts.

c) Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Income is recognised when substantially all of the risks and rewards of ownership have passed to the customer.

d) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and fittings	-	25% straight line
Computer equipment	-	33% straight line

e) Foreign currency

Transactions denominated in foreign currency are translated at rates ruling at the time of those transactions. All foreign currency assets and liabilities are converted into pounds sterling at the rate ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

f) Fixed asset investments

Investments in subsidiaries and other undertakings are valued at cost less provision for impairment.

g) Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different to those in which they are included in the abbreviated accounts. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities have not been discounted to reflect the time value of money.

Lancer Property Holdings Limited
Abbreviated Accounts for the year ended 30 April 2008

Notes (continued)

1. Principal Accounting Policies (continued)

h) Cash flow statement

The company has taken advantage of the small company exemptions of FRS 1 and has not prepared a cash flow statement.

2. Operating profit

	2008 £	2007 £
Operating profit is stated after charging:		
Auditors remuneration	5,000	3,500

3. Interest receivable and similar income

	2008 £	2007 £
Bank interest	1,340	471

4. Dividends received

	2008 £	2007 £
Dividends received	-	888,889

5. Exceptional items

	2008 £	2007 £
Amount payable to related parties written off	120,000	-
Impairment loss	(100,001)	-
	19,999	-

The impairment loss has been recognised due to a permanent diminution in value of an investment in a subsidiary undertaking.

Lancer Property Holdings Limited

Abbreviated Accounts for the year ended 30 April 2008

Notes (continued)

6. Taxation on profit on ordinary activities

	2008 £	2007 £
Corporation tax on the profit for the period at 30%	-	365

The actual tax charge for the period is higher than the standard rate of tax on the result for the reasons set out below:

	2008 £	2007 £
Profit on ordinary activities before taxation	28,141	890,800
Tax on profit on ordinary activities at 30%	8,442	267,240
<i>Factors affecting the charge for the period:</i>		
Income not chargeable to tax	(6,000)	(266,875)
Capital allowances	(2,442)	-
Tax on profit on ordinary activities	-	365

7. Tangible Fixed Assets

	Fixtures and fittings £	Computer Equipment £	Total £
Cost or valuation			
At 1 April 2007	-	-	-
Additions	31,396	14,360	45,756
At 30 April 2008	31,396	14,360	45,756
Depreciation			
At 1 April 2007	-	-	-
Charge for the year	-	-	-
At 30 April 2008	-	-	-
Net book value			
At 30 April 2008	31,396	14,360	45,756
At 30 April 2007	-	-	-

Lancer Property Holdings Limited
Abbreviated Accounts for the year ended 30 April 2008

Notes (continued)

8. Investments

	Total £
Cost or valuation	
At 1 May 2007	102
Additions	121,999
	<hr/>
At 30 April 2008	122,101
	<hr/>
Impairment	
At 1 May 2007	-
Charge for the year	100,001
	<hr/>
At 30 April 2008	100,001
	<hr/>
Net book value	
At 30 April 2008	22,100
	<hr/>
At 30 April 2007	102
	<hr/>

9. Principal Investments

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Company name	Percentage country	Shareholding	Aggregate share capital and reserves £	Profit/(Loss) for the period £
Lancer Property Asset Management Ltd	England	100%	988,514	918,699
Knightsbridge Central (1) Ltd	England	100%	1	(100,000)
Lancer Asset Management (Investments) Ltd	England	50%	40,000	-
Mayfair Central Ltd	England	100%	1	-
Knightsbridge Central (4) Ltd	England	100%	1,000	-
Lancer Asset Management Ltd	England	100%	1,000	-

Shares held are ordinary shares. The above disclosures reflect the balance sheet values at 30 April 2008. Each of the above companies act in either a property management or ownership.

Lancer Property Holdings Limited

Abbreviated Accounts for the year ended 30 April 2008

Notes (continued)

10. Debtors	2008	2007
	£	£
Amount due from subsidiary undertakings	-	4,000
Amount due from related parties	550,378	-
Other debtors	13,652	-
	<u>564,030</u>	<u>4,000</u>
 11. Creditors: amounts falling due within one year	 2008	 2007
	£	£
Trade creditors	4,181	-
Amount due to subsidiary undertakings	581,113	3
Amount due to related parties	20,000	-
Corporation tax	365	365
Accruals and deferred income	9,750	3,500
	<u>615,409</u>	<u>3,868</u>
 12. Share capital	 2008	 2007
	£	£
Authorised 1,100,000 (2007: 1,000,000)		
Ordinary shares of £0.0001 each	<u>110</u>	<u>100</u>
Allotted, called up and fully paid 1,058,825 (2007: 1,000,000)		
Ordinary share of £0.0001 each	<u>106</u>	<u>100</u>

All shares rank equally in respect of shareholder rights.

During the year, the authorised share capital of the company was increased by £10 by the creation of 100,000 ordinary shares of £0.0001 each.

During the year, 58,825 ordinary shares of £0.0001 each with an aggregate nominal value of £5.88 were issued fully paid for cash of £20,000.

13. Reserves	Share Premium Account £	Profit and Loss Account 2008 £
At 1 May 2007	-	1,540
Profit for the year	-	28,141
Share premium on shares issued	19,994	-
At 30 April 2008	<u>19,994</u>	<u>29,687</u>

Lancer Property Holdings Limited

Abbreviated Accounts for the year ended 30 April 2008

Notes (continued)

14. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
At 1 May 2007	1,646	-
Share issued	20,000	100
Profit retained for the year	28,141	890,435
Dividends paid	-	(888,889)
	<hr/>	<hr/>
At 30 April 2008	49,787	1,646
	<hr/>	<hr/>

15. Related party transactions

During the year the company received a loan of £554,378 (2007: £1,000) from its subsidiary Lancer Property Asset Management Limited and charged a management fee of £24,000 (2007: £5,000) to Lancer Property Asset Management Limited. The company also acquired fixed assets with a value of £45,756 from Lancer Property Asset Management Limited. At 30 April 2008, the company owed £580,112 (2007: £4,000) to Lancer Property Asset Management Limited.

The company owed its subsidiaries Mayfair Central Ltd £1 (2007: £1) in respect of unpaid share capital at 30 April 2008.

During the year, the company was issued 99,999 (2007: 1) shares by its subsidiary undertaking Knightsbridge Central (1) Ltd for the amount of £100,000 (2007: £1) increasing its investments to £100,001 (2007: £1). This investment has been written off to the profit and loss account due to a permanent diminution in its value.

During the year, the company was issued 19,999 (2007: 1) ordinary shares by Lancer Asset Management (Investments) Ltd for the amount of £19,999 (2007: £1) increasing its investment to £20,000 (2007: £1). At the balance sheet date, £20,000 (2007: £1) was owed to Lancer Asset Management (Investment) Ltd.

Knightsbridge Central (4) Ltd and Lancer Asset Management Ltd are wholly owned subsidiaries of Lancer Property Holdings Ltd. During the year, the company acquired 1,000 (2007: nil) ordinary shares in each of these companies. At 30 April 2008 £550,378 (2007: £nil) was receivable from Knightsbridge (4) Ltd and £1,000 (2007: £nil) was payable to Lancer Asset Management Ltd.

Mr J T Kevill is a shareholder and director of Knightsbridge Central (2) Limited. During the year a balance of £120,000 (2007: £nil) due to Knightsbridge Central (2) Limited was written off to the profit and loss account.

16. Ultimate controlling party

At 30th April 2008 there was neither an immediate parent company nor an ultimate controlling party.