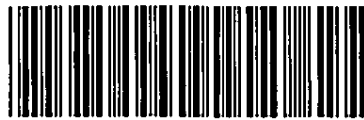


Registered number: 05700194

**LANCER PROPERTY HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**30 April 2009**

SATURDAY



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## **Lancer Property Holdings Limited**

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**Lancer Property Holdings Limited****Company Information****Directors**

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

**Secretary**

D R Ferguson

**Company Number**

05700194

**Registered Office**

8 Baden Place  
Crosby Row  
London  
SE1 1YW

**Auditors**

Moore Stephens LLP  
Chartered Accountants and Registered Auditors  
Beaufort House  
94-96 Newhall Street  
Birmingham  
B3 1PB

**Bankers**

Bank of Scotland  
135 Bishop Gate  
London  
EC2M 3UR

**Lancer Property Holdings Limited****Directors' Report****For the year ended 30 April 2009**

The directors present their report and the financial statements of Lancer Property Holdings Limited (company registration number 05700194) for the year ended 30 April 2009.

**Principal Activities**

The principal activity of the group and the company during the year was that of property asset management, investment in properties and realisation of rental income.

**Performance During the Year**

The directors are pleased with the performance of the Group, which operates a number of companies mainly in the property sector, in asset management, property ownership, and investment.

The results for the Group for the year show a pre tax profit of £1,857,137 (2008: £1,413,328), and sales of £8,838,393 (2008: £11,848,121). Net cash inflow from operating activities for the year was £786,851 (2008: £200,584).

**Future Outlook**

It is anticipated that the Group will develop further during the coming year as it makes progress with new opportunities within its core competencies.

Subject to unforeseen circumstances, the Directors are confident about the current year, and expect the present level of performance to be maintained.

**Principal Risk and Uncertainties**

The management of the Group, and the execution of the Strategy, are subject to a number of risks and uncertainties. The Board regularly reviews business risks, and appropriate actions are taken to monitor and mitigate them. The key business risks are identified below:

*Supply Chain:* The business relies heavily on sub contractors to complete work required by the Group, and their availability, performance, and financial stability, is important. To mitigate this risk, regular checks are performed on the sub contractors, particularly in the present economic climate with respect to their financial stability, and the availability of alternate suppliers.

*Margin Control:* Gross Margin both in value, and as a percentage to sales, is critical to the Group, and the directors review margins and take action on a regular basis using the internal controls developed for that purpose.

**Strategy**

The Group Strategy is to grow organically using the concept of Strategic Business Units, in a market area, which is primarily, but not exclusively within the Property Sector.

Within this overall framework, the Group currently has three main activities, Asset Management, Property Holding, and Investment. The growth of the group is planned to invest in the most profitable or the activities that present themselves.

**Key Performance Indicators**

Given that all the directors and the majority of the shareholders are involved in the day-to-day activities of the businesses, the directors are of the opinion that the disclosure of KPI's is not necessary for an understanding of the development, performance, or position of the Group.

**Lancer Property Holdings Limited****Directors' Report (continued)****For the year ended 30 April 2009****Directors**

The directors who served during the year were:

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

**Provision of Information to Auditors**

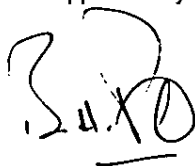
So far each of the directors are aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27. 1. 2010 and signed on its behalf by



B H Pull  
Director

**Lancer Property Holdings Limited**  
**Statement of Directors' Responsibilities**

**For the year ended 30 April 2009**

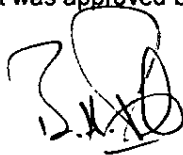
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, 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 financial statements 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 27.1.2010 and signed on its behalf by



B H Pull  
Director

## Independent Auditors' Report to the Members of Lancer Property Holdings Limited

We have audited the financial statements of Lancer Property Holdings Limited for the year ended 30 April 2009 which are set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 - 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2009 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter(s) prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Beaufort House  
94-96 Newhall Street  
Birmingham  
West Midlands  
B3 1PB

Date:

29 January 2010

*Moore Stephens LLP*

Shokat Zaman (Senior Statutory Auditor)  
For and on behalf of  
**Moore Stephens LLP**  
Statutory Auditor

**Lancer Property Holdings Limited**  
**Consolidated Profit and Loss Account**  
**For the year ended 30 April 2009**

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
<b>Turnover</b>			
Turnover: Group and share of joint venture's turnover	1(c)	9,483,964	11,848,121
Less: Share of joint venture's turnover		(645,571)	-
<b>Group Turnover</b>		<u>8,838,393</u>	<u>11,848,121</u>
Cost of sales		(5,762,888)	(8,842,221)
<b>Gross Profit</b>		<u>3,075,505</u>	<u>3,005,900</u>
Administrative expenses		(1,787,834)	(1,661,438)
<b>Operating Profit</b>	3	1,287,671	1,344,462
Share of operating profit from joint venture		490,277	-
<b>Profit on Ordinary Activities before interest</b>		<u>1,777,948</u>	<u>1,344,462</u>
Investment income		707	-
Dividends receivable		150,374	-
Interest receivable	5	33,633	69,166
Interest payable	6	(105,525)	(300)
<b>Profit on Ordinary Activities before Taxation</b>		<u>1,857,137</u>	<u>1,413,328</u>
Tax on profit on ordinary activities	7	(515,960)	(465,467)
<b>Profit on Ordinary Activities after Taxation</b>		<u><u>1,341,177</u></u>	<u><u>947,861</u></u>

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 11 to 20 form part of these financial statements.



## Lancer Property Holdings Limited

## Consolidated Balance Sheet – 30 April 2009

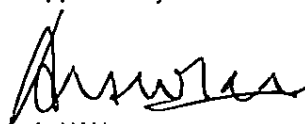
	Note	2009		2008	
		£	£	£	£
<b>Fixed Assets</b>					
Negative goodwill	9		-		(4,901)
Tangible fixed assets	10		2,760,885		1,288,634
<b>Investment in Joint Venture</b>	13				
Share of gross assets		323,933		20,000	
Share of gross liabilities		(145,944)		-	
			177,989		20,000
			<u>2,938,874</u>		<u>1,303,733</u>
<b>Current Assets</b>					
Debtors	14	2,134,718		2,669,444	
Cash at bank		1,953,758		2,182,550	
		4,088,476		4,851,994	
<b>Creditors: amounts falling due within one year</b>	15	(2,883,851)		(4,221,405)	
<b>Net Current Assets</b>			1,204,625		630,589
<b>Total Assets Less Current Liabilities</b>			4,143,499		1,934,322
<b>Creditors: amounts falling due after more than one year</b>	16		(1,757,000)		(900,000)
<b>Provisions for liabilities and charges</b>	17		(11,000)		-
<b>Net Assets</b>			<u>2,375,499</u>		<u>1,034,322</u>
<b>Capital and Reserves</b>					
Called up share capital	18		106		106
Share premium account	19		19,994		19,994
Profit and loss account	19		2,355,399		1,014,222
<b>Shareholders' Funds</b>			<u>2,375,499</u>		<u>1,034,322</u>

The notes on pages 11 to 20 form part of these financial statements.

Approved by the Board on

27. 1.2010

and signed on its behalf by



A J W Lax  
Director

**Lancer Property Holdings Limited**  
**Company Balance Sheet – 30 April 2009**

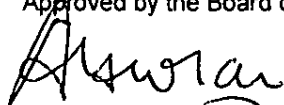
	<u>Note</u>	<u>2009</u>		<u>2008</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	10		27,564		45,756
Investments	11		7,501		22,100
			<u>35,065</u>		<u>67,856</u>
<b>Current Assets</b>					
Debtors	14	1,034,217		564,030	
Cash at bank		<u>493,657</u>		<u>33,310</u>	
		1,527,874		597,340	
<b>Creditors: amounts falling due within one year</b>	15	<u>(233,695)</u>		<u>(615,409)</u>	
<b>Net Current Liabilities</b>			<u>1,294,179</u>		<u>(18,069)</u>
<b>Net Assets</b>			<u>1,329,244</u>		<u>49,787</u>
<b>Capital and Reserves</b>					
Called up share capital	18		106		106
Share premium account	19		19,994		19,994
Profit and loss account	19		<u>1,309,144</u>		<u>29,687</u>
<b>Shareholders' Funds</b>			<u>1,329,244</u>		<u>49,787</u>

The notes on pages 11 to 20 form part of these financial statements.

Approved by the Board on

23. 1. 2010

and signed on its behalf by



A J W Lax  
Director

**Lancer Property Holdings Limited**  
**Consolidated Cash Flow Statement**  
**For the year ended 30 April 2009**

	<u>Note</u>	2009		2008	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		786,851		200,584
<b>Dividend from joint venture</b>			175,000		-
<b>Returns on investments and servicing of finance</b>					
Dividend received		150,374		-	
Interest received		33,633		69,166	
Interest paid		(105,525)		(300)	
Investment income		707		-	
<b>Net cash inflow for returns on investments and servicing of finance</b>			79,189		68,866
<b>Taxation paid</b>			(628,374)		(261,886)
<b>Capital expenditure</b>					
Payments to acquire tangible assets			(1,498,458)		(1,256,595)
<b>Financing</b>					
New long term loan			857,000		900,000
<b>Decrease in cash in the year</b>	2		(228,792)		(349,031)

**Lancer Property Holdings Limited**  
**Consolidated Cash Flow Statement**  
**For the year ended 30 April 2009**

**Notes**

**1. Reconciliation of Operating Profit to Net Cash Inflow From Operating Activities**

	<u>2009</u> £	<u>2008</u> £
Operating profit	1,777,947	1,344,462
Depreciation of tangible assets	26,207	24,596
Share of profit from joint venture	(352,489)	-
Decrease/(increase) in debtors	530,021	(331,481)
Decrease in creditors within one year	(1,194,835)	(836,993)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>786,851</u>	<u>200,584</u>

**2. Analysis of Net Funds**

	<u>1 May 2008</u>	<u>Cash flow</u>	<u>30 April 2009</u>
Cash at bank and in hand	2,182,550	-	1,953,758
Cash	2,182,550	(228,792)	1,953,758
Loan	(900,000)	(857,000)	(1,757,000)
<b>Net funds</b>	<u>1,282,550</u>	<u>(1,085,792)</u>	<u>196,758</u>

**3. Reconciliation of Net Cash Flow to Movement in Net Funds**

	<u>2009</u> £	<u>2008</u> £
Increase/(decrease) in cash in the year	(228,792)	(349,031)
Cash inflow from increase in loan	(857,000)	(900,000)
Movement in net funds in the year	(1,085,792)	(1,249,031)
Opening net funds	1,282,550	2,531,581
Closing net funds	<u>196,758</u>	<u>1,282,550</u>

**4. Major Non-Cash Transactions**

There were no non-cash transactions during the year.

**Lancer Property Holdings Limited**

**Financial Statements for the year ended 30 April 2009**

**Notes**

**1. Accounting Policies**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and Financial Reporting Standards.

**(b) Basis of consolidation**

The group financial statements consolidate the accounts of the company and all of its subsidiary undertakings. Profits or losses on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities, which exist at the date of acquisition are recorded at their values reflecting their condition at that date.

**(c) Turnover**

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

**(d) Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss over its estimated economic life.

**Goodwill**

Where the fair value of the consideration exceeds the fair value of the separable net assets for an acquired undertaking the difference is treated as goodwill and is capitalised and amortised through the profit and loss account over its useful economic life.

Where the fair value of the separable net assets exceeds the fair value of the consideration for an acquired undertaking the difference is treated as negative goodwill and is capitalised and amortised through the profit and loss account in the period in which the non-monetary assets acquired are recovered.

**(e) Tangible fixed assets and depreciation**

Freehold properties are stated at cost and reviewed for impairment by the directors at the year end.

No depreciation is provided on freehold properties as the useful economic life of these assets are of such length and the residual values are such that they are not materially different from the carrying amount and any depreciation would not be material. Residual values are reviewed annually and any permanent diminution in the value is provided for in the profit and loss account.

The remaining fixed assets are stated at cost 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:

Leasehold addition	-	25 - 30% straight line
Fixtures & fittings	-	25% straight line
Office equipment	-	33% straight line

**Lancer Property Holdings Limited****Financial Statements for the year ended 30 April 2009****Notes (Continued)****1. Accounting Policies (Continued)****(f) Investments**

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

**(g) Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**(h) 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.

**(i) Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**Lancer Property Holdings Limited**  
**Financial Statements for the year ended 30 April 2009**  
**Notes (Continued)**

**2. Turnover**

Turnover is wholly in respect of services carried out within the United Kingdom.

**3. Operating Profit**

	<u>2009</u>	<u>2008</u>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets:	26,207	24,596
Impairment loss	-	100,000
Auditors' remuneration	26,250	17,000
Operating leases – land and building	50,000	137,976
Exchange gain	48,414	-
	<u>          </u>	<u>          </u>

**4. Directors and Employees**

Staff costs during the year, including directors costs were as follows:

	<u>2009</u>	<u>2008</u>
	£	£
Wages and salaries	681,091	570,481
Social security costs	87,260	62,032
Other pension costs	39,251	38,544
	<u>          </u>	<u>          </u>
	807,602	671,057
	<u>          </u>	<u>          </u>

The average number of employees in the year including directors was:

	<u>2009</u>	<u>2008</u>
	No.	No.
Sales and administration	9	7
	<u>          </u>	<u>          </u>

Staff costs include the following emoluments in respect of directors of the company:

	<u>2009</u>	<u>2008</u>
	£	£
Emoluments	170,985	156,293
Pension contributions	10,425	-
	<u>          </u>	<u>          </u>
	181,410	156,293
	<u>          </u>	<u>          </u>

The number of directors in respect of whom pension benefits are accruing under money purchase pension scheme is 1 (2008: 1).

A total of £100,000 was payable to third parties for the services of directors in the period.

## Lancer Property Holdings Limited

## Financial Statements for the year ended 30 April 2009

## Notes (Continued)

5. Interest Receivable	<u>2009</u> £	<u>2008</u> £
Other interest receivable	33,633	69,166
6. Interest Payable	<u>2009</u> £	<u>2008</u> £
On bank loans and overdrafts	105,525	300
7. Taxation		
Tax on profit on ordinary activities		
The tax charge is made up as follows:		
	<u>2009</u> £	<u>2008</u> £
<b>Current Tax</b>		
UK corporation tax	364,263	443,455
Tax under provided in respect of prior year	2,197	22,012
Group current tax	366,460	465,467
Share of joint ventures' current tax	138,500	-
	504,960	405,467
Deferred tax – current year (note 17)	11,000	-
	515,960	465,467
The actual tax for the year is lower (2008: higher) than the standard rate of tax on the results for the reason set out below:		
	<u>2009</u> £	<u>2008</u> £
Profit on ordinary activities before taxation	1,857,137	1,413,328
Tax on ordinary activities at 28% (2008: 29.83%)	519,998	421,596
Adjust for:		
Expenses not allowed for tax purposes	8,872	34,376
Excess of capital allowance over depreciation	(13,116)	(3,879)
Other timing differences	(12,991)	(8,638)
	502,763	443,455
8. Result on Ordinary Activities Before Taxation		

The company has taken the exemption under the Companies Act 2006 not to produce a company profit and loss account as group financial statements are produced. The company's profit on ordinary activities before taxation was £1,275,470 (2008: £28,141).



## Lancer Property Holdings Limited

## Financial Statements for the year ended 30 April 2009

## Notes (Continued)

## 9. Intangible Assets

Group	<u>Negative Goodwill</u> £	<u>Total</u> £
Cost and net book value		
At 1 May 2008	(4,901)	(4,901)
Disposal	4,901	4,901
	<hr/>	<hr/>
At 30 April 2009	-	-
	<hr/>	<hr/>

## 10. Tangible Fixed Assets

Group	<u>Leasehold</u> £	<u>Land and buildings</u> £	<u>Furniture, fittings and equipment</u> £	<u>Total</u> £
Cost or valuation				
At 1 May 2008	-	1,242,878	125,497	1,368,375
Additions	98,058	1,396,471	3,929	1,498,458
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2009	98,058	2,639,349	129,426	2,866,833
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 May 2008	-	-	79,741	79,741
Charge for the year	4,086	-	22,121	26,207
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2009	4,086	-	101,862	105,948
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 April 2009	93,972	2,639,349	27,564	2,760,885
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2008	-	1,242,878	45,756	1,288,634
	<hr/>	<hr/>	<hr/>	<hr/>

Company	<u>Furniture, Fittings and Equipment</u> £
Cost or valuation	
At 1 May 2008	45,756
Additions	3,929
	<hr/>
At 30 April 2009	49,685
	<hr/>
Depreciation	
At 1 May 2008	-
Charge for the year	22,121
	<hr/>
At 30 April 2009	22,121
	<hr/>
Net book value	
At 30 April 2009	27,564
	<hr/>
At 30 April 2008	45,756
	<hr/>

**Lancer Property Holdings Limited**

**Financial Statements for the year ended 30 April 2009**

**Notes (Continued)**

**11. Investments**

<b>Company</b>	<b>Total £</b>
At 1 May 2008	122,101
Additions	4,901
Disposal	(19,500)
At 30 April 2008	107,502
<b>Impairment</b>	
At 1 May 2008	100,001
Charge for the year	-
At 30 April 2009	100,001
<b>Net book value</b>	
At 30 April 2009	7,501
At 30 April 2008	22,100

**12. 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:

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Aggregate share capital and reserves £</b>	<b>Profit for the period £</b>
Lancer Property Asset Management Ltd	England	100%	856,186	867,672
Knightsbridge Central (1) Ltd	England	100%	102	101
Lancer Property Asset Management (Investments) Ltd	England	50%	3,404	352,404
Mayfair Central Ltd	England	100%	10,432	135,431
Knightsbridge Central (4) Ltd	England	100%	8,047	7,047
Lancer Asset Management Ltd	England	100%	1,000	-

Shares held are ordinary shares. The above disclosures reflect the balance sheet values at 30 April 2009. Each of the above companies act in either a property management or ownership.

The dividend received is in respect of an investment held at £nil cost by Mayfair Central Ltd.

## Lancer Property Holdings Limited

## Financial Statements for the year ended 30 April 2009

## Notes (Continued)

## 13. Investment in Joint Venture

	<u>Total</u> £
At 1 May 2008	20,000
Share of profit retained by joint venture	157,989
At 31 April 2009	<u>177,989</u>

## 14. Debtors

	<u>Group</u>		<u>Company</u>	
	<u>2009</u> £	<u>2008</u> £	<u>2009</u> £	<u>2008</u> £
<b>Due within one year</b>				
Trade debtors	1,932,777	2,390,714	-	-
Amounts owed by group undertakings	-	-	1,033,521	-
Amount owed by related undertaking	-	-	-	550,378
Other debtors	165,696	266,866	696	13,652
Prepayments and accrued income	36,245	11,864	-	-
	<u>2,134,718</u>	<u>2,669,444</u>	<u>1,034,217</u>	<u>564,030</u>

Included in debtors due to the company is a balance of £1,029,520 (2008: £551,378) due after one year.

## 15. Creditors: amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	<u>2009</u> £	<u>2008</u> £	<u>2009</u> £	<u>2008</u> £
Trade creditors	224,930	733,126	14,694	4,181
Amount owed to related undertaking	455,726	700,357	2	20,000
Amount owed to group undertaking	-	-	197,272	581,113
Corporation tax	342,554	465,968	-	365
Social security and other taxes	319,048	1,100,134	461	-
Other creditors	17,676	2,235	3,666	-
Accruals and deferred income	1,523,917	1,219,585	17,600	9,750
	<u>2,883,851</u>	<u>4,221,405</u>	<u>233,695</u>	<u>615,409</u>

The bank loans and overdrafts are secured on the land and building owned by the group.

**Lancer Property Holdings Limited**  
**Financial Statements for the year ended 30 April 2009**

**Notes (Continued)**

**16. Creditors: amounts falling due after more than one year**

	<u>Group</u>		<u>Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
Bank loans (secured)	<u>1,757,000</u>	<u>900,000</u>	<u>-</u>	<u>-</u>

The following liabilities disclosed under creditors falling due after more than one year are secured on the assets of the group.

	<u>Group</u>		<u>Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
Bank loans (secured)	<u>1,757,000</u>	<u>900,000</u>	<u>-</u>	<u>-</u>

Included within the group creditors falling due after more than one year is an amount of £1,757,000 (2008: £900,000) in respect of liabilities which fall due for payment within two to five years from the balance sheet date. The rate of interest payable on the loan ranges from 1.25% to 1.86% above the Bank of England base rate.

**17. Deferred Taxation**

	<u>Group</u>		<u>Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
At 1 May 2008	-	-	-	-
Charge during the year	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2009	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
Accelerated capital allowances	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Short term timing differences	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2009	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Lancer Property Holdings Limited**

**Financial Statements for the year ended 30 April 2009**

**Notes (Continued)**

**18. Share Capital**

	<u>2009</u> £	<u>2008</u> £
<b>Shares classified as capital</b>		
Authorised 1,100,000 ordinary shares of £0.0001 each	110	110
Alotted, called up and fully paid 1,058,800 ordinary shares of £0.0001 each	106	106

**19. Reserves**

<b>Group</b>	<u>Share premium account</u> £	<u>Profit and loss account</u> £
At 1 May 2008	19,994	1,014,222
Profit for the year		1,341,177
At 30 April 2009	19,994	2,355,399
<b>Company</b>	<u>Share premium account</u> £	<u>Profit and loss account</u> £
At 1 April 2008	19,994	29,687
Profit for the year	-	1,279,457
At 30 April 2009	19,994	1,309,144

**20. Pension Commitments**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £39,251 (2008: £38,544). At 30 April 2009 pension costs payable amounted to £4,580 (2008: £4,557).

**21. Operating Lease Commitments**

The group has the following annual commitments under non-cancellable operating leases which expire:

	<u>Land and Buildings</u> <u>2009</u> £	<u>2008</u> £
Within one year	50,000	50,000

**Lancer Property Holdings Limited****Financial Statements for the year ended 30 April 2009****Notes (Continued)****22. Related Party Transactions**

Mr J T Kevill is a shareholder and director of Knightsbridge Central (2) Limited. During the year the group charged £nil (2008: £14,964) for goods and services to this company. At 30 April 2009, the group owed £nil (2008: £nil) to Knightsbridge Central (2) Limited.

During the year the group was charged £100,000 (2008: £100,000) by GVA Grimley for the services of Mr J T Kevill together with a further £2,066,477 (2008: £2,749,385) in respect of professional services provided. Mr A J Lax and Mr J T Kevill, together with Mr P B Shaw and Mr P J D O'Keeffe, who are shareholders in Lancer Property Holdings Limited, were partners in GVA Grimley in the period. At 30 April 2009 the group owed £455,726 (2008: £680,357) to GVA Grimley.

Lancer Property Holdings Limited owns 50% of voting rights in Lancer Asset Management (Investments) Limited, which in turn owns 100% of the voting rights in Nightingale Partners Limited.

At 30 April 2009, the group owed £150 (2008: £20,000) to Lancer Asset Management (Investments) Limited for purchasing shares in this entity.

During the year, the group was charged £95,241 (2008: £nil) for goods and services from Nightingale Partners Limited. At 30 April 2009, £46 (2008: £nil) was due to Nightingale Partners Limited.