

**Lancer Asset Management
(Investments) Limited**

Abbreviated Accounts

Year ended 30 April 2011

Company Registration Number
05842226 (England and Wales)

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Auditor's report 30 April 2011
Under Section 449 of the Companies Act 2006

Independent auditor's report to Lancer Asset Management (Investments) Limited
under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements Lancer Asset Management (Investments) Limited for the year ended 30 April 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 audit work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

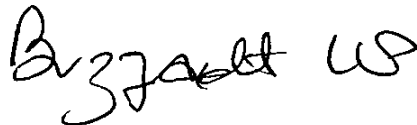
Respective responsibilities of directors and auditor

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

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 4 are properly prepared in accordance with the regulations made under that section.



David Jarman, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

30 January 2012.

Abbreviated balance sheet 30 April 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Fixed asset investment	1		8,852		2
Current assets					
Debtors		202,022		3,023	
Cash at bank		110		1,321	
		202,132		4,344	
Creditors amounts falling due within one year	2	(213,398)		(6,524)	
Net current liabilities			(11,266)		(2,180)
Total assets less current liabilities			(2,414)		(2,178)
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			(3,414)		(3,178)
Shareholders' deficit			(2,414)		(2,178)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Signed and authorised for issue on behalf of the board of directors by



B H Pull, FCMA, FStratPS
Director

Approved by the board on 26. 1. 2012

Lancer Asset Management (Investments) Limited
Company Registration Number: 05842226 (England and Wales)

The notes on pages 3 to 5 form an integral part of these abbreviated accounts

Principle accounting policies 30 April 2011

Basis of preparation

The full financial statements from which these abbreviated accounts have been extracted have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

At 30 April 2011, the company had net liabilities of £2,414 (2010 - £2,178) The directors have prepared the financial statements on a going concern basis as the shareholders of the company have undertaken to provide financial support to the company as and when required to ensure the company remains a going concern for at least a period of 12 months from the date of approval of these financial statements

Consolidation

The company has taken advantage of the small company exemptions offered by the Companies Act 2006 and has not prepared consolidated accounts

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed asset investment

Investments in subsidiaries are valued at cost less provision for impairment

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

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

Notes to the abbreviated accounts 30 April 2011

1 Fixed asset investment

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 May 2010	2
Addition	8,850
At 30 April 2011	8,852

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Nightingale Capital Partners Limited	Ordinary	100%
Knightsbridge Central (5)	Ordinary	100%
Nightingale Partners Limited	Ordinary	87.5%

The aggregate of the share capital and reserves as at 30 April 2011 and of the profit or loss for the year/period ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves	Profit/(loss)
Nightingale Capital Partners Limited	269,236	(100,605)
Knightsbridge Central (5)	(1,692)	(1,792)
Nightingale Partners Limited	101,405	91,405

2 Creditors

	2011 £	2010 £
Amounts falling due within one year		
Trade creditors	—	6,374
Accruals	4,725	—
Bank loans and overdrafts	—	150
Amounts owed to group undertakings	199,923	—
Other creditors	8,750	—
	213,398	6,524

3 Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

Notes to the abbreviated accounts 30 April 2011

4 Controlling party

In the opinion of the directors, the company has no immediate or ultimate controlling party

The largest and smallest group of undertakings for which consolidated financial statements are prepared is that headed by Lancer Property Holdings Limited. These are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ