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Registered number: 06456303

LANCER ASSET MANAGEMENT LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

SATURDAY



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COMPANIES HOUSE

LANCER ASSET MANAGEMENT LIMITED

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 3) have been prepared

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF LANCER ASSET MANAGEMENT LIMITED**

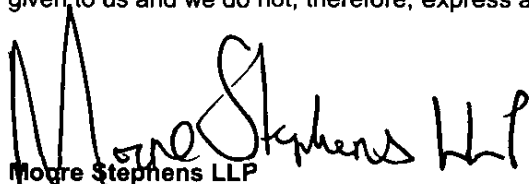
In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this 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 director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 30 April 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Moore Stephens LLP
Chartered Accountants

Beaufort House
94-96 Newhall Street
Birmingham
B3 1PB

Date

28 January 2011

LANCER ASSET MANAGEMENT LIMITED
REGISTERED NUMBER 06456303

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2010

| | Note | £ | 2010 £ | £ | 2009 £ |
|--|------|---|--------------|---|--------------|
| CURRENT ASSETS | | | | | |
| Debtors | | | 1,000 | | 1,000 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,000</u> | | <u>1,000</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 2 | | 1,000 | | 1,000 |
| SHAREHOLDERS' FUNDS | | | <u>1,000</u> | | <u>1,000</u> |

For the year ended 30 April 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibility for

(i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

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 21.11.2011



Mr J T Kevill
Director

The notes on page 3 form part of these financial statements

LANCER ASSET MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2010

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 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

2 SHARE CAPITAL

| | 2010 £ | 2009 £ |
|----------------------------------|--------------|--------------|
| Allotted and called up | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent undertaking and controlling party is Lancer Property Holdings Limited, a company incorporated in England and Wales