

LUCERNA LIMITED

Company No: 2906521

A company limited by guarantee

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2020



Company limited by guarantee. Registered in England and Wales No. 2906521

Lucerna Limited

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Lucerna Limited

Company Information

Current Directors

S Dunmore
P Drury

Secretary

J S C Lewis

Business Address

Kelmscott Manor
Nr. Lechdale
Oxfordshire
GL7 3HJ

Registered Office

Society of Antiquaries of London
Burlington House
Piccadilly
London
W1J 0BE

Bankers

Lloyds Bank
Lechdale Branch
High Street
Gloucestershire

Coutts & Co
440 Strand
London
WC2R 0QS

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Lucerna Limited

Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31st March 2020.

Results for the period and charitable donation

The results for the company are set out on page 9. During the year the company made a gift aid distribution of £129,000 (2019 - £183,700) to the Society of Antiquaries of London in respect of the previous year's profit.

Directors and their interest

The directors of the company are as shown on the front page of this report.

None of the directors have any interests in the results or assets of the company and receive no remuneration from the company.

Members liability

The company is limited by guarantee and does not have a share capital. The sole member of the company is the Society of Antiquaries of London, a company incorporated by Royal Charter. Its liability in the event of the winding up of the company is limited to £10.

Auditor

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the Companies Act it is proposed that they be re-appointed auditor to the company for the ensuing year.

Directors' Responsibilities

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclosure with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Lucerna Limited

Statement of disclosure to auditor

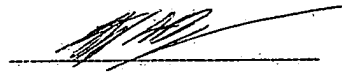
So far as the person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions of applicable to companies entitled to the small companies' exemption.

On behalf of the Board

Society of Antiquaries of London
Burlington House
Piccadilly

London, W1J 0BE
Date: 22 October 2020

A handwritten signature in black ink, appearing to be 'S Dunmore', is written over a horizontal line.

S Dunmore
Director

Independent Auditor's Report to the Members of Lucerna Limited

Opinion

We have audited the financial statements of Lucerna Limited for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 21 December 2020

Lucerna Limited

Statement of Recognised Income and Expense For the Year ended 31st March 2020

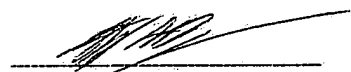
	Notes	2020	2019
		£	£
Turnover		291,165	376,281
Cost of Sales		(86,791)	(114,863)
Gross Profit		204,374	261,418
Administrative expenses		(73,972)	(75,544)
Operating Profit	2	130,402	185,874
Interest payable to parent undertaking		(639)	(740)
Profit on ordinary activities before taxation		129,763	185,134
Gift Aid distribution		(129,000)	(183,700)
Total recognised income and expenditure for the period		763	1,434

Lucerna Limited
Balance Sheet at 31st March 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Intangible asset	4		1,633		1,050
Tangible assets	5		13,215		5,318
			<u>14,848</u>		<u>6,368</u>
Current assets					
Stock	6	13,085		48,625	
Debtors	7	2,654		2,489	
Cash at bank and in hand		181,674		144,175	
		<u>197,413</u>		<u>195,289</u>	
Creditors: Amounts falling due within one year	8	(25,369)		(15,528)	
Net Current Assets			<u>172,044</u>		<u>179,761</u>
Total Assets Less Current Liabilities			<u>186,892</u>		<u>186,129</u>
Reserves					
Profit and Loss account	9		<u>186,892</u>		<u>186,129</u>

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board and authorised for issue on 22nd October 2020 and are signed on its behalf by:



S Dunmore
Director
Company No: 2906521

Lucerna Limited

1. Principal Accounting Policies

Company Information

Lucerna Limited is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is the Society of Antiquaries of London, Burlington House, Piccadilly, W1J 0BE and the company number is 2906521.

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with section 1A of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102", and the requirements of the companies Act 2006. The functional currency is sterling and the financial statements are rounded to the nearest pound.

Preparation of the accounts on a going concern basis

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the impact of the coronavirus pandemic.

The onset of lockdown did not affect the company because the Manor was closed for the 2020/21 season. A contingent plan to utilise the Society's Kelmscott Fund to mitigate the deficit in the 2020/21 financial year was already in place.

On this basis the directors consider that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the annual financial statements.

Turnover

Turnover represents admission fees, goods sold, and services provided net of value added tax.

Intangible fixed assets and amortisation

Expenditure in excess of £1,000 of a capital nature is capitalised and amortisation on intangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:

Website management software	3 years
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Depreciation

Depreciation on fixed asset is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures and fittings	5 years
EPOS Equipment	3 years
Computer Equipment	4 years
Software	3 years

Stock

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Financial assets/liabilities measured at amortised cost

Cash and cash equivalents include cash at banks and in hand short term deposits with a maturity date of three months or less.

Debtors and creditors receivable or payable within one year of reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to market rate of interest are measured at the present value of the expected future receipt or payment discounted at a market rate of interest.

Lucerna Limited
Notes to the Financial Statements
For the year ended 31 March 2020

2. Operating Profit

	2020	2019
	£	£
The operating profit is stated after charging:		
Auditor's remuneration	4,500	4,300
Prior year audit fee	295	577
Accountancy and taxation fee	<u>500</u>	<u>500</u>

3. Employees

The company has no employees.

4. Intangible asset

	2020	2019
	£	£
Cost		
At 1 st April 2019	1,050	-
Additions	<u>1,400</u>	<u>1,050</u>
At 31 st March 2020	<u>2,450</u>	<u>1,050</u>
Amortization		
At 1 st April 2019	-	-
Current year charge	<u>817</u>	<u>-</u>
At 31 st March 2020	<u>817</u>	<u>-</u>
Net Book Value		
At 31 st March 2020	<u>1,633</u>	<u>1,050</u>

5. Tangible Fixed Assets

	2020	2019
	£	£
Cost		
At 1 st April	53,260	48,904
Additions	9,948	4,356
Write off fully depreciated assets	<u>(22,478)</u>	<u>-</u>
At 31 st March	<u>40,730</u>	<u>53,260</u>
Depreciation		
At 1 st April	47,942	46,979
Current year charge	2,051	963
Write off fully depreciated assets	<u>(22,478)</u>	<u>-</u>
At 31 st March	<u>27,515</u>	<u>47,942</u>
Net Book Value		
At 31 st March	<u>13,215</u>	<u>5,318</u>

6. Stocks

	2020	2019
	£	£
Stocks	<u>13,085</u>	<u>48,625</u>

Lucerna Limited
Notes to the Financial Statements
For the year ended 31 March 2020

7. Debtors

	2020	2019
	£	£
Other debtors	2,654	2,489
	<u>2,654</u>	<u>2,489</u>

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amounts owing to group undertakings	16,935	4,058
Trade creditors	264	1,133
Other creditors	8,170	10,337
	<u>25,369</u>	<u>15,528</u>

9. Profit and Loss Account

	2020	2019
	£	£
Retained at 1 st April	186,129	184,695
Profit for the year	129,763	185,134
Gift Aid distribution to Society of Antiquaries of London	(129,000)	(183,700)
Balance at 31 st March 2020	<u>183,892</u>	<u>186,125</u>

10. Parent Undertaking and Related Party Transactions

The single member and Ultimate controlling party at 31st March 2020 was the Society of Antiquaries of London, a registered charity incorporated by Royal Charter.

The accounts of Lucerna Limited are included in the consolidated accounts of Society of Antiquaries of London, which are obtained at Burlington House, Piccadilly, London, W1J 0BE.