

LUCERNA LIMITED

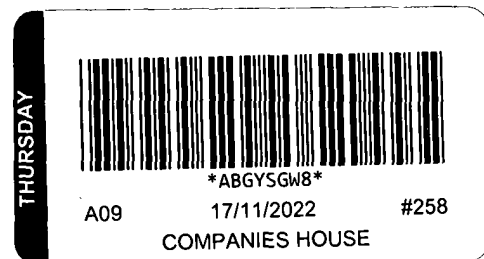
Company No: 2906521

A company limited by guarantee

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2022



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 (until 24th June 2021)
M Millett (from 24th June 2021)

Secretary

J S C Lewis (until 29th April 2022)
A Macdonald (from 29th April 2022)

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
6th Floor
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 2022.

Results for the period and charitable donation

The results for the company are set out on page 10. Lucerna derives its income from Kelmscott Manor. As the manor was closed this year while essential conservation and development took place, Lucerna made a loss. Consequently, the company did not make a gift aid distribution this year (2021 - nil) to the Society of Antiquaries of London in respect of profits earned.

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: 27th October 2022



S Dunmore
Director

Independent Auditor's Report to the Members of Lucerna Limited

Opinion

We have audited the financial statements of Lucerna Limited (the 'company') for the year ended 31 March 2022 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including 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 2022 and of its loss 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

15 November 2022

6th Floor
9 Appold Street
London
EC2A 2AP

Lucerna Limited

Statement of Recognised Income and Expense For the Year ended 31st March 2022

| | Notes | 2022 | 2021 |
|---|-------|----------------------------|----------------------------|
| | | £ | £ |
| Turnover | | 4,758 | 4,043 |
| Cost of Sales | | (5,083) | (4,730) |
| | | <hr/> | <hr/> |
| Gross Loss | | (325) | (687) |
| Administrative expenses | | (5,379) | (5,555) |
| | | <hr/> | <hr/> |
| Operating Loss | 2 | (5,704) | (6,242) |
| Interest payable | | (872) | (867) |
| | | <hr/> | <hr/> |
| Loss on ordinary activities before taxation | | (6,576) | (7,109) |
| Gift Aid distribution | | - | - |
| | | <hr/> | <hr/> |
| Total recognised income and expenditure for the period | | <hr/> (6,576) <hr/> | <hr/> (7,109) <hr/> |

Lucerna Limited
Balance Sheet at 31st March 2022

| | Notes | 2022 £ | 2022 £ | Restated 2021 £ | Restated 2021 £ |
|---|-------|------------------|----------------|-----------------------|-----------------------|
| Fixed Assets | | | | | |
| Intangible asset | 4 | | - | | 817 |
| Tangible assets | 5 | | 22,039 | | 12,126 |
| | | | <u>22,039</u> | | <u>12,943</u> |
| Current assets | | | | | |
| Stock | 6 | 41,231 | | 13,085 | |
| Debtors | 7 | 12,863 | | 2,633 | |
| Cash at bank and in hand | | 50,664 | | 75,597 | |
| | | <u>104,758</u> | | <u>91,315</u> | |
| Creditors: Amounts falling due within one year | 8 | <u>(131,724)</u> | | <u>(102,609)</u> | |
| Net Current (Liabilities) | | | (26,966) | | (11,294) |
| Total Assets Less Current Liabilities | | | <u>(4,927)</u> | | <u>1,649</u> |
| Reserves | | | | | |
| Profit and Loss account | 9 | | <u>(4,927)</u> | | <u>1,649</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 27th October 2022 and are signed on its behalf by:



S Dunmore
Director
Company No: 2906521

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 company 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.

Plans to open the Manor for a limited period towards the end of the season in 2021 were changed in light of ongoing lockdowns and the Manor remained closed. A contingent plan to utilise the Society's Kelmscott Fund to mitigate the deficit in the 2021/22 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 |
|-----------------------------|---------|

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.

Lucerna Limited
Notes to the Financial Statements
For the year ended 31 March 2022

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.

2. Operating Loss

| | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| The operating profit is stated after charging: | | |
| Auditor's remuneration | 4,650 | 4,650 |
| Prior year audit fee | - | 150 |

3. Employees

The company has no employees.

4. Intangible asset

| | £ |
|--------------------------------|--------------|
| Cost | |
| At 1 st April 2021 | 2,450 |
| Additions | - |
| At 31 st March 2022 | <u>2,450</u> |
| Amortization | |
| At 1 st April 2021 | 1,633 |
| Current year charge | 817 |
| At 31 st March 2022 | <u>2,450</u> |
| Net Book Value | |
| At 31 st March 2022 | - |
| At 31 st March 2021 | <u>817</u> |

5. Tangible Fixed Assets

| | £ |
|--------------------------------|---------------|
| Cost | |
| At 1 st April 2021 | 40,730 |
| Additions | 11,001 |
| At 31 st March 2022 | <u>51,731</u> |
| Depreciation | |
| At 1 st April 2021 | 28,604 |
| Current year charge | 1,088 |
| At 31 st March 2022 | <u>29,692</u> |
| Net Book Value | |
| At 31 st March 2021 | <u>22,039</u> |
| At 31 st March 2022 | <u>12,126</u> |

6. Stock

| | 2022 | 2021 |
|-------|---------------|---------------|
| | £ | £ |
| Stock | <u>41,231</u> | <u>13,085</u> |

Lucerna Limited
Notes to the Financial Statements
For the year ended 31 March 2022

7. Debtors

| | 2022 | Restated |
|---------------|---------------|-----------------|
| | £ | 2021 |
| | | £ |
| Other debtors | 12,863 | 2,633 |
| | <u>12,863</u> | <u>2,633</u> |

8. Creditors: Amounts falling due within one year

| | 2022 | Restated |
|------------------------------------|----------------|-----------------|
| | £ | 2021 |
| | | £ |
| Trade creditors | 14,906 | 98 |
| Other creditors | 26,559 | 6,935 |
| Amounts owed to group undertakings | 90,259 | 95,576 |
| | <u>131,724</u> | <u>102,609</u> |

9. Profit and Loss Account

| | 2022 | 2021 |
|---|----------------|--------------|
| | £ | £ |
| Retained at 1 st April 2021 as previously reported | 179,783 | 186,892 |
| Prior year adjustment (Note 11) | (178,134) | (178,134) |
| (Loss)/Profit for the year | (6,576) | (7,109) |
| Balance at 31 st March 2022 | <u>(4,927)</u> | <u>1,649</u> |

10. Parent Undertaking and Related Party Transactions

The single member and Ultimate controlling party at 31st March 2022 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.

There were no related party transactions in the year (2021: none).

11. Prior Year Adjustment

An additional gift aid payment to the company's parent undertaking the Society of Antiquaries of London was made during the year ended 31 March 2019 but this was not recognised as such in the financial statements for that year. This has now been shown as a movement in reserves and the comparative figures for the amount owed to or from the Society have been restated. Accordingly.