

**THE LINCOLN CENTRE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# THE LINCOLN CENTRE LIMITED

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# THE LINCOLN CENTRE LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Note	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	2	246,766		126,010	
<b>Creditors: amounts falling due within one year</b>	3	(194,377)		(199,842)	
<b>Net current assets/(liabilities)</b>			52,389		(73,832)
<b>Total assets less current liabilities</b>			52,389		(73,832)
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss reserves			52,387		(73,834)
<b>Total shareholders' funds</b>			52,389		(73,832)

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

As permitted by section 444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss account.

The financial statements were approved by the board of directors and authorised for issue on 31 October 2019 and signed on their behalf by:

  
J A Fenwick  
Director

Company Registration No. 3636828

# THE LINCOLN CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

#### General information

The principal activity of The Lincoln Centre Limited ("the Company") is that of offering presentation and broadcast facilities.

The Lincoln Centre Limited is a limited company and is incorporated and domiciled in England and Wales. The registered office is 16 Lincoln's Inn Fields, London, WC2A 3ED.

#### 1.1 Accounting convention

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

FRS102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemptions available to it as a small entity with regards to the requirement to publish a cash flow statement in accordance with Part 15 of the Companies Act 2006

#### 1.2 Going concern

The company has received continued financial support from Brunswick Consulting LLP, a connected entity. Brunswick Consulting LLP will continue to support the company so as to enable it to meet its liabilities as they fall due and for a minimum period of twelve months from the date of approval of the financial statements and therefore the directors consider it appropriate to prepare the financial statements on a going concern basis under the historical cost convention.

#### 1.3 Turnover

Turnover represents amounts receivable from clients for the provision of presentation and broadcast facilities and expenses recharged, net of value added tax.

Turnover reflects the fair value of the services provided on each client assignment including expenses and disbursements, based on the stage of completion of each assignment as at the balance sheet date, depending on the nature of each individual assignment. Unbilled turnover on individual client assignments is included as unbilled amounts for client work within debtors. Where individual billings on account exceed revenue on client assignments, the excess is classified as progress billings for client work within creditors.

#### 1.4 Cost of sales

Cost of sales represents direct costs associated with the provision of presentation and broadcast facilities.

#### 1.5 Administrative costs

Administrative costs refers to all costs relating to operating the business and are accounted for on an accruals basis.

#### 1.6 Interest

Income and expenditure arising on financial instruments is recognised on an accruals basis and taken to the profit and loss account in the financial period in which it arises.

Interest allocated from connected entities is interest earned on cash deposits held with Brunswick Group LLP, a connected entity, which acts as an agent in relation to interest receivable and allocates interest to connected entities when amounts are receivable.

Interest allocated to connected entities is interest incurred on cash advances from Brunswick Group LLP, a connected entity, which acts as an agent in relation to interest payable and allocates interest to connected entities when amounts become payable.

# THE LINCOLN CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

### 1 Accounting policies

(Continued)

#### 1.7 Trade receivables

Trade receivables are stated in the balance sheet at estimated net realisable value. Net realisable value is the invoiced amount less provisions for bad and doubtful debtors. Provisions are made specifically against debtors where there is evidence of a dispute or an inability to pay and are considered on all debtors with amounts falling 90 days past due or when there are exceptional circumstances.

#### 1.8 Other debtors (within one year)

Debtors within one year are carried at transaction price and not adjusted.

#### 1.9 Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

#### 1.10 Trade creditors and other creditors

These are recorded at transaction cost.

#### 1.11 Connected undertakings

Connected undertakings are defined as those entities with which one or more directors of the company also have an interest. The connected undertakings with which the company had any business dealings during the financial year are disclosed in Note 5 - Related party disclosures.

### 2 Debtors: Amounts falling due within one year

	2019 £	2018 £
Trade debtors	34,872	96,543
Amounts owed by connected undertakings	197,017	-
Other debtors	13,950	29,003
Prepayments and accrued income	927	464
	<u>246,766</u>	<u>126,010</u>

Amounts owed by connected undertakings represent balances arising from trading transactions and are unsecured, interest free and repayable on demand.

# THE LINCOLN CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 3 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	160,307	39,087
Trade creditors	-	810
Amounts owed to connected undertakings	24,794	46,658
Corporation tax	9,276	-
Accruals and deferred income	-	113,287
	<u>194,377</u>	<u>199,842</u>

Amounts owed to connected undertakings represent balances arising from trading transactions and are unsecured, interest free and repayable on demand.

### 4 Share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
1,000 (2018: 1,000) ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Issued and fully paid</b>		
2 (2018: 2) ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 5 Related party disclosures

The Lincoln Centre Limited has business dealings with certain entities, in which the directors of the company have interests as follows:

A Parker and J A Fenwick are directors of and have beneficial interests in the shares of Brunswick Group Services Limited. A Parker and J A Fenwick are directors of and A Parker has a beneficial interest in the shares of Brunswick Corporate Limited.

A Parker and J A Fenwick are members of Brunswick Group LLP and Brunswick Consulting LLP.

During the financial year the company sold presentation facilities to the above entities. The value of the transactions were as follows:

Sales to:	2019 £	2018 £
Brunswick Group LLP	154,263	121,568

# THE LINCOLN CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

### 5 Related party disclosures

(Continued)

During the financial year the company purchased support and administration services from the above entities. The value of the transactions were as follows:

Purchases from:	2019 £	2018 £
Brunswick Group Services Limited	305,431	464,933
Brunswick Corporate Limited	169,639	279,309
Brunswick Group LLP	6,385	8,383

During the financial year, net interest receivable of £597 (2018: £458) was allocated to The Lincoln Centre Limited from Brunswick Group LLP.

At 28 February 2019 an amount of £78,645 (2018: £46,658 owed to) was owed by Brunswick Corporate Limited and an amount of £103,581 (2018: nil) was owed by Brunswick Group Services Limited.

All transactions with the above entities were carried out in the ordinary course of business on normal commercial terms.

### 6 Contingent liabilities

The company is a participant in a guarantee and set off agreement with Lloyds Bank under which all entities undertake to guarantee the liabilities of any other associated entity included in the agreement. The directors believe that there is no existent liability at 28 February 2019 as the aggregate position of all associated entities within the agreement is a net assets position at that date.

On 30 May 2012, the Company along with other related entities ("Group") entered into an umbrella agreement with a bank, whereby individual partners of the Group can obtain loans from the bank to fund capital contributions to the Group. The umbrella agreement requires the Group to guarantee the loans and maintain a minimum specified ratio of total loans outstanding to net worth. The umbrella agreement was renewed on 25 June 2019 and will be automatically renewed on an annual basis unless terminated by either party within 30 days of the renewal date.

### 7 Ultimate controlling party

The ultimate controlling party is A Parker by virtue of his 100% (2018: 100%) shareholding in the share capital of the company.