

Registered number: 05389873

# **CUMBERLAND LODGE ENTERPRISES LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**



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**CUMBERLAND LODGE ENTERPRISES LIMITED**

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**COMPANY INFORMATION**

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**Directors** Edmund John Newell  
Michael Francis Durham  
David Victor Matthews

**Registered number** 05389873

**Registered office** Cumberland Lodge  
The Great Park  
Windsor  
Berkshire  
SL4 2HP

**Independent auditors** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

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**CUMBERLAND LODGE ENTERPRISES LIMITED**

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## CUMBERLAND LODGE ENTERPRISES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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The directors present their report and the financial statements for the year ended 31 August 2023.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 disclose with reasonable accuracy at any time the financial position of the Company and to 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.

#### Results and dividends

The profit for the year, after taxation, amounted to £174,257 (2022 - £267,920).

#### Directors

The directors who served during the year were:

Edmund John Newell  
Michael Francis Durham  
David Victor Matthews

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**CUMBERLAND LODGE ENTERPRISES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Auditors**

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Michael Francis Durham**  
Director

Date: 31/01/2024

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## CUMBERLAND LODGE ENTERPRISES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMBERLAND LODGE ENTERPRISES LIMITED

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#### Opinion

We have audited the financial statements of Cumberland Lodge Enterprises Limited (the 'Company') for the year ended 31 August 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 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 August 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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## CUMBERLAND LODGE ENTERPRISES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMBERLAND LODGE ENTERPRISES LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 this gives rise to 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.

#### Opinion 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 in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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## CUMBERLAND LODGE ENTERPRISES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMBERLAND LODGE ENTERPRISES LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

#### Auditors' 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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Health and Safety Act and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, corporation tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



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**CUMBERLAND LODGE ENTERPRISES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMBERLAND LODGE ENTERPRISES  
LIMITED (CONTINUED)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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 so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)

for and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 2nd February 2024

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CUMBERLAND LODGE ENTERPRISES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2023

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	2023 £	2022 £
Turnover	1,080,675	914,460
Cost of sales	(498,530)	(350,743)
<b>Gross profit</b>	<b>582,145</b>	<b>563,717</b>
Administrative expenses	(407,888)	(295,797)
<b>Operating profit</b>	<b>174,257</b>	<b>267,920</b>
<b>Profit for the year</b>	<b>174,257</b>	<b>267,920</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 10 to 12 form part of these financial statements.

**CUMBERLAND LODGE ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 05389873**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Stocks	5	6,534	8,327
Debtors	6	204,062	208,899
Cash at bank and in hand		88,914	267,451
		<u>299,510</u>	<u>484,677</u>
Creditors: amounts falling due within one year	7	(125,253)	(216,757)
<b>Net current assets</b>		<u>174,257</u>	<u>267,920</u>
<b>Total assets less current liabilities</b>		<u>174,257</u>	<u>267,920</u>
<b>Net assets</b>		<u>174,257</u>	<u>267,920</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		174,256	267,919
		<u>174,257</u>	<u>267,920</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*MFDurham*

**Michael Francis Durham**  
Director

Date: 31/01/2024

The notes on pages 10 to 12 form part of these financial statements.

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**CUMBERLAND LODGE ENTERPRISES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2023**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 September 2021</b>	1	51,602	51,603
<b>Comprehensive income for the year</b>			
Profit for the year	-	267,920	267,920
Gift aid payment to charity	-	(51,603)	(51,603)
<b>Total comprehensive income for the year</b>	-	216,317	216,317
<b>At 1 September 2022</b>	1	267,919	267,920
<b>Comprehensive income for the year</b>			
Profit for the year	-	174,257	174,257
Gift aid payment to charity	-	(267,920)	(267,920)
<b>Total comprehensive income for the year</b>	-	(93,663)	(93,663)
<b>At 31 August 2023</b>	1	174,256	174,257

The notes on pages 10 to 12 form part of these financial statements.

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## CUMBERLAND LODGE ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1. General information

Cumberland Lodge Enterprises Limited is a company limited by shares incorporated in England and Wales. The registered office and company registration number can be found on the company information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Covid-19 pandemic has forced periods of closure and restricted activity upon us. Although the emergence of vaccines is encouraging, it is likely that income will be reduced for some time to come. Accordingly, staffing levels and costs have been reduced and where possible conferences are going ahead on a smaller scale and / or virtually. The review of our financial position, reserves levels and future plans gives Directors confidence the charity remains a going concern for the foreseeable future.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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## CUMBERLAND LODGE ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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## 2. Accounting policies (continued)

### 2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.5 Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

### 2.7 Creditors

Short term creditors are measured at the transaction price.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors do not consider there to be any judgements applied or sources of estimation uncertainty which would have a material impact on the financial statements.

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**CUMBERLAND LODGE ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**4. Employees**

There were no employees in the year (2022: Nil).

**5. Stocks**

	2023 £	2022 £
Finished goods and goods for resale	6,534	8,327
	<u>6,534</u>	<u>8,327</u>

**6. Debtors**

	2023 £	2022 £
Trade debtors	124,948	121,426
Amounts owed by group undertakings	79,002	87,473
Other debtors	112	-
	<u>204,062</u>	<u>208,899</u>

**7. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other taxation and social security	-	68,723
Other creditors	117,663	141,111
Accruals and deferred income	7,590	6,923
	<u>125,253</u>	<u>216,757</u>

**8. Controlling party**

Cumberland Lodge holds 100% of the issued share capital of Cumberland Lodge Enterprises Limited.

Cumberland Lodge is a company limited by guarantee, registered in England and Wales, with publicly available financial statements. The registered office of Cumberland Lodge is the same as Cumberland Lodge Enterprises Limited.