

LUCERNA LIMITED

Company No 2906521

FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31st MARCH 2012

WEDNESDAY



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31/10/2012
COMPANIES HOUSE**

Lucerna Limited

Company Information

Current Directors

A Emery
J S Johnson

Secretary

J S C Lewis

Business Address

Kelmscott Manor
Nr Lechlade
Oxfordshire
GL7 3HJ

Registered Office

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

Bankers

Lloyds TSB Bank plc
Lechlade Branch
High Street
Gloucestershire

Auditors

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 18 months ended 31st March 2012

Principal activities

The principal activity of the company is to admit members of the public to Kelmscott Manor, a historic property in Oxfordshire owned by the Society of Antiquaries of London. The company also operates a shop and tea room at the Manor.

Results for the period and charitable donation

The results of the company for the 18 months are set out on page 3. The company made a Gift Aid donation of £101,044 (2010 - £61,388) to the Society of Antiquaries of London. Although the results cover an 18 month period, only one open season is included in the 18 months.

Directors and their interests

The present directors of the company, who served throughout the year, are shown on the front page of this report. None of the directors have any interests in the result or assets of the company and receive no remuneration from the company or its parent undertaking.

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.

Auditors

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

Small company rules

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Directors' Responsibilities

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). The financial statements are required by law to 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

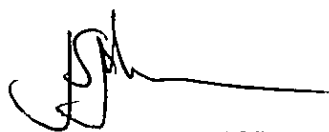
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board

Burlington House
Piccadilly
London, W1J 0BE
Date


J S Johnson
4 October 2012 Director

Independent Auditor's Report to the members of Lucerna Limited

We have audited the financial statements of Lucerna Limited for the period ended 31st March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on the Financial Statements

In our opinion

- the financial statements give a true and fair view of the company's affairs as at 31st March 2012 and of its result for the 18 months then ended, and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 and the directors' report in accordance with the small companies regime.

Kingston Smith LLP

James Cross (Senior Statutory Auditor)
For and on behalf of Kingston Smith, Statutory Auditor

Date

18 October 2012

Devonshire House
60 Goswell Road
London EC1M 7AD

Lucerna Limited
Profit and Loss Account
For the 18 months ended 31st March 2012

	Notes	2012 £	2010 12 months £
Turnover		296,896	262,919
Cost of sales		<u>(78,478)</u>	<u>(84,158)</u>
Gross profit		218,418	178,761
Administrative expenses		<u>(115,074)</u>	<u>(115,819)</u>
Operating profit	2	103,344	62,942
Charitable donation	3	(101,044)	(61,388)
Bank interest receivable		-	21
Interest payable to parent undertaking		<u>(2,300)</u>	<u>(1,575)</u>
Profit/(Loss) on ordinary activities before taxation		-	-
Taxation		<u>-</u>	<u>-</u>
Loss for the 18 months		<u>-</u>	<u>-</u>
Reserves brought forward		995	995
Reserves carried forward	8	<u>995</u>	<u>995</u>

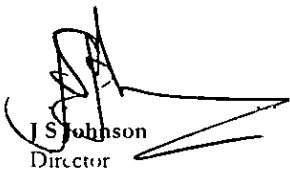
Lucerna Limited
Balance Sheet at
31st March 2012

	Notes	2012 £	2012 £	2010 £	2010 £
Fixed Assets					
Tangible assets	4		13,055		-
Current Assets					
Stock	5	71,301		43,305	
Debtors	6	1,745		4,764	
Cash at bank and in hand		29,386		114,072	
		102,432		162,141	
Creditors Amounts falling due within one year	7	<u>(114,492)</u>		<u>(161,146)</u>	
Net Current (Liabilities)/Assets			<u>(12,060)</u>		<u>995</u>
Total Assets Less Current (Liabilities)/Assets			<u>995</u>		<u>995</u>
Reserves					
Profit and loss account	8		<u>995</u>		<u>995</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on

4 October 2012


J S Johnson
Director

Company No 2906521

Lucerna Limited

Notes to the Financial Statements

For the 18 months ended 31st March 2012

1 Principal Accounting Policies

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

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

Depreciation

Depreciation on fixed assets 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

Stocks

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

2 Operating Profit

	2012 £	2010 £
The operating profit is stated after charging		
Auditors' remuneration		
Current year audit fee	3,000	2,500
Prior year under accrual	1,205	1,260
Accountancy services	1,875	-
Depreciation - owned tangible fixed assets	9,423	-
	<u>15,503</u>	<u>3,760</u>

3 Charitable Donations

	2012 £	2010 £
Payment under the deed of covenant to parent undertaking	(101,044)	(61,388)
	<u>(101,044)</u>	<u>(61,388)</u>

4 Tangible Fixed Assets

	Other Assets £
Cost	
At 1st October 2010	23,538
Additions	22,478
Cost at 31st March 2012	<u>46,016</u>
Depreciation	
At 1st October 2010	23,538
Charge for the year	9,423
Depreciation at 31st March 2012	<u>32,961</u>
Net Book Value	
At 31st March 2012	<u>13,055</u>
At 30th September 2010	<u>-</u>

Lucerna Limited
Notes to the Financial Statements
For the 18 months ended 31st March 2012
(Continued)

5 Stocks	2012	2010
	£	£
Stocks	<u>71,301</u>	<u>43,305</u>
6 Debtors	2012	2010
	£	£
Trade debtors	545	550
Other debtors and prepayments	<u>1,200</u>	<u>4,214</u>
	<u>1,745</u>	<u>4,764</u>
7 Creditors Amounts falling due within one year	2012	2010
	£	£
Amounts owed to group undertaking	105,249	155,328
Trade Creditors	88	-
Other creditors	<u>9,155</u>	<u>5,818</u>
	<u>114,492</u>	<u>161,146</u>
8 Profit and Loss Account	2012	2010
	£	£
At 31st March 2012 and at 30th September 2010	<u>995</u>	<u>995</u>

9 Parent Undertaking and Related Party Transactions

The single member and ultimate controlling party at 31st March 2012 was the Society of Antiquaries of London, a registered charity incorporated by Royal Charter. The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard Number 8 concerning transactions with related parties.

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