

LUCERNA LIMITED

Company No: 2906521

A company limited by guarantee

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2016



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

Lucerna Limited

Company Information

Current Directors

S Dunmore
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 year ended 31st March 2016.

Results for the period and charitable donation

The results of the company for the year are set out on page 3. The company made a Gift Aid donation of £150,622 (2015 - £144,720) to the Society of Antiquaries of London.

Directors and their interests

The present directors of the company are as 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

This report and financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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). 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.

Statement of Disclosure to Auditor

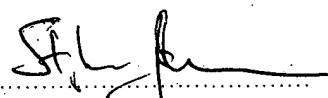
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and, they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Society of Antiquaries of London
Burlington House
Piccadilly

London, W1J 0BE

Date: 20 October 2016

On behalf of the Board


J.S. Johnson
Director

Independent Auditors' Report to the members of Lucerna Limited

We have audited the financial statements of Lucerna Limited for the year ended 31st March 2016 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities, the 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 and express an opinion on 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 state of the company's affairs as at 31st March 2016 and of its result 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.

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Director's report has been prepared in accordance with applicable legal requirements.

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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from preparing a strategic report.

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

Chartered Accountants

Statutory Auditor

Date: 21 October 2016

Devonshire House
60 Goswell Road
London EC1M 7AD

Lucerna Limited
Profit and Loss Account
For the year ended 31st March 2016

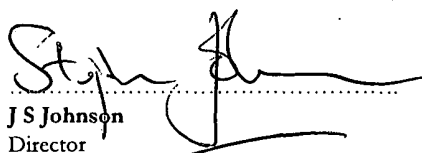
	Notes	2016 £	2015 £
Turnover		332,105	337,298
Cost of sales		<u>(101,360)</u>	<u>(118,393)</u>
Gross profit		230,745	218,905
Administrative expenses		<u>(79,279)</u>	<u>(73,336)</u>
Operating profit	2	151,466	145,569
Charitable donation	4	(150,622)	(144,720)
Interest payable to parent undertaking		<u>(844)</u>	<u>(849)</u>
Profit on ordinary activities before taxation		-	-
Taxation		<u>-</u>	<u>-</u>
Result for the year		<u>-</u>	<u>-</u>
Reserves brought forward		995	995
Reserves carried forward	9	<u>995</u>	<u>995</u>

Lucerna Limited
Balance Sheet at
31st March 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed Assets					
Tangible assets	5		-		-
Current Assets					
Stock	6	67,458		62,165	
Debtors	7	1,030		2,234	
Cash at bank and in hand		<u>67,769</u>		<u>17,476</u>	
		136,257		81,875	
Creditors: Amounts falling due within one year	8	<u>(135,262)</u>		<u>(80,880)</u>	
Net Current Assets			<u>995</u>		<u>995</u>
Total Assets Less Current Liabilities			<u>995</u>		<u>995</u>
Reserves					
Profit and loss account	9		<u>995</u>		<u>995</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 **20 October 2016** and are signed on its behalf by:


J S Johnson
 Director

Company No: 2906521

Lucerna Limited

Notes to the Financial Statements

For the year ended 31st March 2016

1 Principal Accounting Policies

Company Information

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

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

	2016	2015
	£	£
The operating profit is stated after charging:		
Auditors' remuneration		
Current year audit fee	4,000	4,000
Accountancy and taxation services	623	(723)
	<u>4,000</u>	<u>3,277</u>

3 Employees

The company has no employees.

4 Charitable Donations

	2016	2015
	£	£
Gift aid payment to Society of Antiquaries of London	(150,622)	(144,720)
	<u>(150,622)</u>	<u>(144,720)</u>

5 Tangible Fixed Assets

	Other Assets
	£
Cost:	
At 1st April 2015 and 31st March 2016	<u>46,016</u>
Depreciation	
At 1st April 2015 and 31st March 2016	<u>46,016</u>
Net Book Value	
At 31st March 2015 and 31st March 2016	<u></u>

Lucerna Limited
Notes to the Financial Statements
For the year ended 31st March 2016
(Continued)

6 Stocks	2016	2015
	£	£
Stocks	<u>67,458</u>	<u>62,165</u>
7 Debtors	2016	2015
	£	£
Trade debtors	30	274
Other debtors and prepayments	<u>1,000</u>	<u>1,960</u>
	<u>1,030</u>	<u>2,234</u>
8 Creditors: Amounts falling due within one year	2016	2015
	£	£
Amounts owed to group undertaking	123,851	71,038
Trade Creditors	1,927	358
Other creditors	<u>9,484</u>	<u>9,484</u>
	<u>135,262</u>	<u>80,880</u>
9 Profit and Loss Account	2016	2015
	£	£
At 31st March 2016 and at 31st March 2015	<u>995</u>	<u>995</u>

10 Parent Undertaking and Related Party Transactions

The single member and ultimate controlling party at 31st March 2016 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 the Society of Antiquaries of London, which can be obtained from Burlington House, Piccadilly, London, W1J 0BE.

11 Transition to FRS 102

This is the first year that the company has prepared its financial statements under FRS102. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was 1 April 2014.

There have been no adjustments to the prior year profit and loss account or balance sheet arising from the transition to FRS102.