LUCERNA LIMITED

Company No: 2906521

A company limited by guarantee

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2017



Lucerna Limited
Company Information

Current Directors

S Dunmore
J S Johnson (resigned 27th April 2017)
G Andrews (appointed 27th April 2017)

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 2017.

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 charitable donation of £162,727 (2016 - £150,622) 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). 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 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 auditors

So far as each 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 auditors are 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 auditors are aware of that information.

This report has been prepared in accordance with the provisions 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: 19 October 2017

19.10.17
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S Dunmore
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 2017 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 2017 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

In 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 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: 14 October 2017

Devonshire House
60 Goswell Road
London EC1M 7AD

Lucerna Limited
Profit and Loss Account
For the year ended 31st March 2017

	Notes	2017	2016
		£	£
Turnover		348,866	332,105
Cost of sales		(111,590)	(101,360)
Gross profit		237,276	230,745
Administrative expenses		(73,731)	(79,279)
Operating profit	2	163,545	151,466
Charitable donation	4	(162,727)	(150,622)
Interest payable to parent undertaking		(818)	(844)
Profit on ordinary activities before taxation		-	-
Taxation		-	-
Result for the year		-	-
Reserves brought forward		995	995
Reserves carried forward	9	995	995

Lucerna Limited
Balance Sheet at
31st March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed Assets					
Tangible assets	5		-		-
Current Assets					
Stock	6	64,764		67,458	
Debtors	7	2,703		1,030	
Cash at bank and in hand		172,868		67,769	
		240,335		136,257	
Creditors: Amounts falling due within one year	8	(239,340)		(135,262)	
Net Current Assets			995		995
Total Assets Less Current Liabilities			995		995
Reserves					
Profit and loss account	9		995		995

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 19/10/2017 and are signed on its behalf by:

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S Dunmore
Director

Company No: 2906521

Lucerna Limited
Notes to the Financial Statements
For the year ended 31st March 2017

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.

Financial assets/liabilities measured at amortised cost
Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2 Operating Profit

	2017	2016
	£	£
The operating profit is stated after charging:		
Auditors' remuneration		
Current year audit fee	4,150	4,000
Prior year audit fee	420	-
Accountancy and taxation services	500	623

3 Employees

The company has no employees.

4 Charitable Donations

	2017	2016
	£	£
Gift aid payment to Society of Antiquaries of London	(162,727)	(150,622)

5 Tangible Fixed Assets

	Other Assets
	£
Cost	
At 1st April 2016 and 31st March 2017	46,016
Depreciation	
At 1st April 2016 and 31st March 2017	46,016
Net Book Value	
At 1st April 2016 and 31st March 2017	-

6 Stocks

	2017	2016
	£	£
Stocks	64,764	67,458

7 Debtors

	2017	2016
	£	£
Trade debtors	44	30
Other debtors and prepayments	2,659	1,000
	2,703	1,030

8 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertaking	226,720	123,851
Trade creditors	2,177	1,927
Other creditors	10,443	9,484
	239,340	135,262

9 Profit and Loss Account

	2017	2016
	£	£
At 31st March 2017 and at 31st March 2016	995	995

10 Parent Undertaking and Related Party Transactions

The single member and ultimate controlling party at 31st March 2017 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.