

**LAWRENCE CLOISTERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

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FOR THE YEAR ENDED 31ST MARCH 2021**

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LAWRENCE CLOISTERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021

DIRECTORS:

J A Izzard
D P King
J L Harcourt
K F Morrison
P S Dev
P D Ison
J P Gamble

REGISTERED OFFICE:

The Cloisters
Barrington Road
Letchworth
Hertfordshire
SG6 3TH

REGISTERED NUMBER:

00465100 (England and Wales)

ACCOUNTANTS:

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2021

The directors present their report with the financial statements of the company for the year ended 31st March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2020 to the date of this report.

J A Izzard
D P King
J L Harcourt
K F Morrison
P S Dev
P D Ison
J P Gamble

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J P Gamble - Director

Date: 28-01-22

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LAWRENCE CLOISTERS TRUST LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lawrence Cloisters Trust Limited for the year ended 31st March 2021 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lawrence Cloisters Trust Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lawrence Cloisters Trust Limited and state those matters that we have agreed to state to the Board of Directors of Lawrence Cloisters Trust Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lawrence Cloisters Trust Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lawrence Cloisters Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lawrence Cloisters Trust Limited. You consider that Lawrence Cloisters Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lawrence Cloisters Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

Date: 31st January 2022

This page does not form part of the statutory financial statements

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
TURNOVER		63,908	171,970
Cost of sales		<u>(56,136)</u>	<u>(101,308)</u>
GROSS SURPLUS		7,772	70,662
Administrative expenses		<u>(76,268)</u>	<u>(105,529)</u>
		(68,496)	(34,867)
Other operating income		<u>99,491</u>	<u>44,550</u>
OPERATING SURPLUS		30,995	9,683
Income from fixed asset investments		3,298	3,442
Interest receivable and similar income		<u>124</u>	<u>390</u>
		34,417	13,515
Gain/loss on revaluation of investments		<u>17,495</u>	<u>(21,829)</u>
		51,912	(8,314)
Interest payable and similar expenses		<u>(1,050)</u>	<u>(1,050)</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		50,862	(9,364)
Tax on surplus/(deficit)	5	<u>(1,803)</u>	<u>4,686</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>49,059</u>	<u>(4,678)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	59,819	68,337
Investments	7	108,660	91,165
		<u>168,479</u>	<u>159,502</u>
CURRENT ASSETS			
Debtors	8	21,289	29,651
Cash at bank and in hand		246,378	165,453
		<u>267,667</u>	<u>195,104</u>
CREDITORS			
Amounts falling due within one year	9	(214,740)	(177,297)
NET CURRENT ASSETS		<u>52,927</u>	<u>17,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		221,406	177,309
CREDITORS			
Amounts falling due after more than one year	10	(30,663)	(37,330)
PROVISIONS FOR LIABILITIES		<u>(22,101)</u>	<u>(20,396)</u>
NET ASSETS		<u>168,642</u>	<u>119,583</u>
RESERVES			
Income and expenditure account		168,642	119,583
		<u>168,642</u>	<u>119,583</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

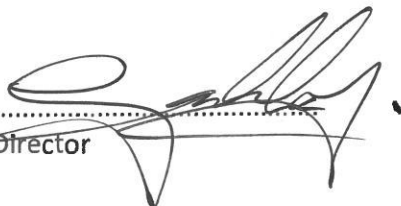
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28-01-22 and were signed on its behalf by:

J P Gamble Director



The notes form part of these financial statements

LAWRENCE CLOISTERS TRUST LIMITED (REGISTERED NUMBER: 00465100)
COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2021

	Retained earnings £	Total equity £
Balance at 1st April 2019	124,261	124,261
Changes in equity		
Total comprehensive income	(4,678)	(4,678)
Balance at 31st March 2020	<u>119,583</u>	<u>119,583</u>
Changes in equity		
Total comprehensive income	<u>49,059</u>	<u>49,059</u>
Balance at 31st March 2021	<u><u>168,642</u></u>	<u><u>168,642</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. STATUTORY INFORMATION

Lawrence Cloisters Trust Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention.

Significant judgements and estimates

No significant judgements or estimates have had to be made by the directors in preparing these financial statements.

Revenue

Revenue represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

Revenue recognition

Revenue is recognised when goods have been delivered and services supplied to customers such that risks and rewards of ownership have transferred to them.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life:

Long leasehold property	- not depreciated
Fixtures, fittings and property improvements	- 20% on cost and 10% on cost

It is the policy of the company not to provide depreciation on long leasehold premises. The premises are maintained to a high standard and the directors consider that the life of the premises are so long and that the residual value is so great that depreciation is not considered necessary.

Where any permanent diminution of property is incurred, a provision is made in the profit and loss account. The directors' estimate of residual value is based on prices prevailing at the time of acquisition or subsequent revaluation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

3. **ACCOUNTING POLICIES - continued**

Tax

Tax for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred tax assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2020 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the surplus for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	24	-
Prior year tax	74	-
	<u>98</u>	<u>-</u>
Total current tax	98	-
Deferred tax	1,705	(4,686)
	<u>1,803</u>	<u>(4,686)</u>
Tax on surplus/(deficit)	<u>1,803</u>	<u>(4,686)</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st April 2020 and 31st March 2021	33,334	260,094	293,428
	<u>33,334</u>	<u>260,094</u>	<u>293,428</u>
DEPRECIATION			
At 1st April 2020	-	225,091	225,091
Charge for year	-	8,518	8,518
	<u>-</u>	<u>233,609</u>	<u>233,609</u>
At 31st March 2021	-	233,609	233,609
	<u>-</u>	<u>233,609</u>	<u>233,609</u>
NET BOOK VALUE			
At 31st March 2021	33,334	26,485	59,819
	<u>33,334</u>	<u>26,485</u>	<u>59,819</u>
At 31st March 2020	33,334	35,003	68,337
	<u>33,334</u>	<u>35,003</u>	<u>68,337</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st April 2020	91,165
Market value movement	17,495
	<u>108,660</u>
At 31st March 2021	108,660
NET BOOK VALUE	
At 31st March 2021	<u>108,660</u>
At 31st March 2020	<u>91,165</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	547	12,086
Other debtors	20,742	17,565
	<u>21,289</u>	<u>29,651</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	542	2,628
Taxation and social security	810	844
Other creditors	213,388	173,825
	<u>214,740</u>	<u>177,297</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	30,663	37,330
	<u>30,663</u>	<u>37,330</u>

11. COMPANY LIMITED BY GUARANTEE

The company has no share capital and is limited by guarantee. The maximum liability of each member is limited to £1.

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

	2021		2020	
	£	£	£	£
Turnover				
Bar takings	-		31,348	
Rent receivable	61,311		90,826	
Members catering	-		23,877	
Events, weddings and meals	-		22,654	
Sundry sales and 250 club	2,597		3,265	
	<u> </u>	63,908	<u> </u>	171,970
Cost of sales				
Opening inventory	-		2,942	
Purchases	479		35,349	
Rent, rates, insurance and utilities	36,783		46,040	
Repairs and maintenance	10,355		7,127	
Depreciation of tangible fixed assets				
Fixtures and fittings	8,519		9,850	
	<u> </u>	56,136	<u> </u>	101,308
GROSS SURPLUS		7,772		70,662
(12.16% 2020 : 41.09%)				
Other income				
Management Charge Income	2,920		44,550	
Government grants	96,571		-	
Listed investment income	3,298		3,442	
Deposit account interest	124		390	
	<u> </u>	102,913	<u> </u>	48,382
		110,685		119,044
Expenditure				
Wages	62,333		91,872	
Pensions	782		1,293	
Telephone	2,067		2,244	
Post and stationery	10		87	
Computer costs	1,324		948	
Travelling	8		-	
Advertising	31		84	
Sundry expenses	431		1,264	
Accountancy	4,295		4,280	
Subscriptions	338		335	
Legal and professional	960		1,842	
Bad debts	2,495		(18)	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carried forward	75,074	110,685	104,231	119,044

This page does not form part of the statutory financial statements

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

	2021		2020	
	£	£	£	£
Brought forward	75,074	110,685	104,231	119,044
Bank charges	1,194		1,298	
Loan interest	1,050		1,050	
Gain/loss on revaluation of investments	(17,495)		21,829	
		59,823		128,408
NET SURPLUS/(DEFICIT)		50,862		(9,364)

This page does not form part of the statutory financial statements