

UNAUDITED DIRECTORS'
REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

LAWRENCE CLOISTERS
TRUST LIMITED

LAWRENCE CLOISTERS TRUST LIMITED

COMPANY INFORMATION

Directors

J P Gamble (resigned 3 October 2023)
J A Izzard (resigned 23 August 2023)
D P King
J L Harcourt (resigned 23 August 2023)
K F Morrison (resigned 4 April 2023)
P S Dev
P D Ison
F J Freeman
J R Davis
T Golds (appointed 5 May 2023)
J L Gower (appointed 30 August 2023)
A D Lane (appointed 30 August 2023)

Registered number

00465100

Registered office

The Cloisters
Barrington Road
Letchworth
Hertfordshire
SG6 3TH

LAWRENCE CLOISTERS TRUST LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of comprehensive income	3
Balance sheet	4
Notes to the financial statements	5 - 10
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	11 - 13

LAWRENCE CLOISTERS TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

Directors

The directors who served during the year were:

J P Gamble (resigned 3 October 2023)
J A Izzard (resigned 23 August 2023)
D P King
J L Harcourt (resigned 23 August 2023)
K F Morrison (resigned 4 April 2023)
P S Dev
P D Ison
F J Freeman
J R Davis

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 on

19/3/24

and signed on its behalf.



P S Dev
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF LAWRENCE CLOISTERS TRUST LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

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 31 March 2023 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a 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 at:
www.icaew.com/en/members/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 the terms of our engagement letter dated 29/02/2024. 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 TECH07/16AAF. 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 Company's assets, liabilities, financial position and loss. 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 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.

Menzies LLP

Menzies LLP

Chartered Accountants

Richmond House
Walkern Road
Stevenage
Herts
SG1 3QP

Date: *20th March 2023*

LAWRENCE CLOISTERS TRUST LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover		92,341	65,712
Cost of sales		(100,017)	(63,818)
Gross (loss)/profit		(7,676)	1,894
Administrative expenses		(126,849)	(122,582)
Other operating income		133,500	136,197
Gain/loss on revaluation of investments		(7,212)	29,290
Operating (loss)/profit		(8,237)	44,799
Income from fixed assets investments		3,492	3,377
Interest payable and similar expenses		(1,050)	(1,050)
Interest receivable and similar income		85	22
(Loss)/profit before tax		(5,710)	47,148
Tax on (loss)/profit		(1,696)	(4,576)
(Loss)/profit for the financial year		(7,406)	42,572
Other comprehensive income for the year			
Total comprehensive income for the year		(7,406)	42,572

The notes on pages 5 to 10 form part of these financial statements.

LAWRENCE CLOISTERS TRUST LIMITED

REGISTERED NUMBER:00465100

BALANCE SHEET AS AT 31 MARCH 2023

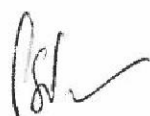
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	49,729	54,613
Investments	5	130,738	137,950
		<u>180,467</u>	<u>192,563</u>
Current assets			
Debtors: amounts falling due within one year	6	76,701	47,625
Cash at bank and in hand	7	208,886	235,970
		<u>285,587</u>	<u>283,595</u>
Creditors: amounts falling due within one year	8	(220,264)	(220,267)
Net current assets		<u>65,323</u>	<u>63,328</u>
Total assets less current liabilities		<u>245,790</u>	<u>255,891</u>
Creditors: amounts falling due after more than one year	9	(14,000)	(18,000)
Provisions for liabilities			
Deferred tax		(27,979)	(26,677)
		<u>(27,979)</u>	<u>(26,677)</u>
Net assets		<u><u>203,811</u></u>	<u><u>211,214</u></u>
Capital and reserves			
Profit and loss account		203,811	211,214
		<u><u>203,811</u></u>	<u><u>211,214</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



P S Dev
Director

The notes on pages 5 to 10 form part of these financial statements.

LAWRENCE CLOISTERS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

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

The presentation currency of the financial statements is the Pound Sterling (£).

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

LAWRENCE CLOISTERS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

LAWRENCE CLOISTERS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	
Property improvements	-	10% on cost
Fixtures and fittings	-	20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2022 - 11).

LAWRENCE CLOISTERS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	33,334	260,094	293,428
At 31 March 2023	33,334	260,094	293,428
Depreciation			
At 1 April 2022	-	238,815	238,815
Charge for the year on owned assets	-	4,884	4,884
At 31 March 2023	-	243,699	243,699
Net book value			
At 31 March 2023	33,334	16,395	49,729
At 31 March 2022	33,334	21,279	54,613

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	137,950
Revaluations	(7,212)
At 31 March 2023	130,738

6. Debtors

	2023 £	2022 £
Trade debtors	4,496	109
Amounts owed by connected company	43,056	32,702
Other debtors	29,149	14,814
	76,701	47,625

LAWRENCE CLOISTERS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Debtors (continued)

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	208,886	235,970
	<u>208,886</u>	<u>235,970</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	6,000	12,000
Trade creditors	2,130	2,890
Corporation tax	394	-
Other taxation and social security	1,856	809
Other creditors	405	4,358
Accruals and deferred income	209,479	200,210
	<u>220,264</u>	<u>220,267</u>

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	14,000	18,000
	<u>14,000</u>	<u>18,000</u>

10. Deferred taxation

	2023 £
At beginning of year	(26,677)
Charged to profit or loss	(1,302)
At end of year	<u>(27,979)</u>

LAWRENCE CLOISTERS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Unrealised gains/losses	(27,979)	(26,677)
	<u>(27,979)</u>	<u>(26,677)</u>

11. Related party transactions

During the year the company received management fees from a connected company totalling £133,000.

LAWRENCE CLOISTERS TRUST LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover		92,341	65,712
Cost Of Sales		(100,017)	(63,818)
Gross (loss)/profit		(7,676)	1,894
Gross (loss)/profit %		(8.3)%	2.9 %
Other operating income		133,500	136,197
Less: overheads			
Administration expenses		(126,849)	(122,582)
Fair value movements		(7,212)	29,290
Operating (loss)/profit		(8,237)	44,799
Interest payable		(1,050)	(1,050)
Other finance income		85	22
Investment income		3,492	3,377
Tax on (loss)/profit on ordinary activities		(1,696)	(4,576)
(Loss)/Profit for the year		(7,406)	42,572

LAWRENCE CLOISTERS TRUST LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Turnover		
Rent receivable	71,870	60,668
Sundry sales and 250 club	20,471	5,044
	<u>92,341</u>	<u>65,712</u>
	2023 £	2022 £
Cost of sales		
Consumables	1,480	-
Light, heat and power	68,773	42,878
Maintenance	24,880	15,734
Depreciation of plant and equipment	4,884	5,206
	<u>100,017</u>	<u>63,818</u>
	2023 £	2022 £
Other operating income		
Property grants	-	36,841
Government grants receivable	500	32,556
Overhead recovery	133,000	66,800
	<u>133,500</u>	<u>136,197</u>
	2023 £	2022 £
Administration expenses		
Staff salaries	103,465	76,010
Staff national insurance	56	-
Staff pension	1,356	994
Staff training	532	-
Telephone and fax	1,579	1,528
Computer costs	1,047	1,135
Subscriptions	1,934	465
Legal and professional	2,230	-
Accountancy fees	2,225	1,850
Bank charges	2,230	1,444
Repairs and maintenance	9,610	39,156
Sundry establishment expenses	585	-
	<u>126,849</u>	<u>122,582</u>

LAWRENCE CLOISTERS TRUST LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Interest payable		
Other loan interest payable	1,050	1,050
	<u>1,050</u>	<u>1,050</u>
	2023 £	2022 £
Other income		
Deposit account interest	85	22
	<u>85</u>	<u>22</u>
	2023 £	2022 £
Investment income		
Dividends received - listed investments	3,492	3,377
	<u>3,492</u>	<u>3,377</u>