

THE LIONEL COOKE MEMORIAL FUND LIMITED

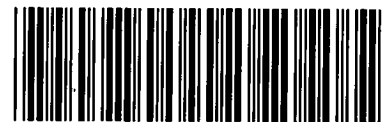
(LIMITED BY GUARANTEE)

ANNUAL REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY 2018

MONDAY



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22/10/2018
COMPANIES HOUSE

THE LIONEL COOKE MEMORIAL FUND LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (INCORPORATING DIRECTOR'S REPORT)

The Council of Management is pleased to present the attached financial statements for the year ended 31st January 2018 which show a net gain of £147,725 (2017: net gain of £138,043).
The accumulated reserves at 31st January 2018 were £1,020,426 (2017: £873,151)

The Company's principal activity is to assist the Labour Movement.

The Company is limited by guarantee and the maximum liability of each of the Members is £1.

The members of the Council of Management are directors of the Company for the purpose of company law.
All listed below served throughout the year except as noted:

Lord Collins of Highbury
I McNicol
Dr Limb
Lord Sawyer
Baron Falconer of Thoroton
A Lane (resigned 7 September 2017)
J Phillips
Baroness Nye
W Streeting

Donations

During the year the Company paid a donation of £2,500 to the Fabians Womens Network (2017: £2,500 paid to the Fabians Womens Network).

Responsibilities of the Council of Management

The Council of Management, who are also the directors of The Lionel Cooke Memorial Fund for the purpose of company law, are responsible for preparing the Report of The Council of Management and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view.

In preparing those financial statements the Members of the Council of Management are required to:

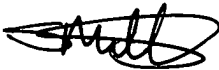
- * select accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Members of the Council of Management 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 to 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.

Basis of Preparation of Accounts

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BY ORDER OF THE COUNCIL OF MANAGEMENT



**SIMON MILLS
SECRETARY**

Date: 16 . 10 . 18

THE LIONEL COOKE MEMORIAL FUND LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st JANUARY 2018

	Notes	2018 £	2017 £
Turnover	2	<u>45,196</u>	<u>26,883</u>
Donation	3	-	(7,500)
Administrative Expenses	4	<u>(1,824)</u>	<u>(6,811)</u>
		<u>(1,824)</u>	<u>(14,311)</u>
Operating profit / (loss)		43,372	12,572
Fair value gain / (loss) on investments		124,811	119,347
Profit on Investment Transactions		<u>-</u>	<u>1,040</u>
<u>Profit / (loss) before taxation</u>		168,183	132,959
Taxation	5	<u>(20,908)</u>	<u>5,084</u>
<u>Profit / (loss) for the financial year</u>		147,275	138,043
Transfer to general reserve		<u>-</u>	<u>(1,040)</u>
Transfer to retained earnings		<u>147,275</u>	<u>137,003</u>
Retained earnings at 1st February 2017		797,037	660,034
Retained earnings at 31st January 2018		<u>944,312</u>	<u>797,037</u>

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.
There are no recognised gains and losses other than those passing through the profit and loss account.

STATEMENT OF CHANGES IN EQUITY

	General reserve	Retained earnings	Total
Balance at 1 February 2016	75,074	660,034	735,108
Year ended 31 January 2017			
Profit and total comprehensive income for the year	-	138,043	138,043
Transfers	<u>1,040</u>	<u>(1,040)</u>	<u>0</u>
Balance at 31 January 2017	76,114	797,037	873,151
Year ended 31 January 2018			
Profit and total comprehensive income for the year	-	147,275	147,275
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 January 2018	<u>76,114</u>	<u>944,312</u>	<u>1,020,426</u>

The notes on pages 3 to 5 form part of these financial statements

THE LIONEL COOKE MEMORIAL FUND LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31ST JANUARY 2018

Company Number 560074

	Notes	£	2018 £	£	2017 £
<u>INVESTMENTS</u>	6		1,087,556		962,745
<u>CURRENT ASSETS</u>					
Debtors	7	2,374		1,041	
Cash at bank and in hand		103,945		60,742	
		<u>106,319</u>		<u>61,783</u>	
<u>CREDITORS: amounts falling due</u>					
<u>within one year</u>					
Corporation tax		-		-	
Accruals		(12,704)		(11,540)	
		<u>(12,704)</u>		<u>(11,540)</u>	
<u>NET CURRENT ASSETS</u>			93,615		50,243
Provisions for liabilities	9		(160,745)		(139,837)
<u>NET ASSETS</u>			<u>1,020,426</u>		<u>873,151</u>
<u>RESERVES</u>					
General Reserve			76,114		76,114
Retained earnings			944,312		797,037
			<u>1,020,426</u>		<u>873,151</u>

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

Director's responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Council of Management and authorised for issue on 16.10.18 and are signed on its behalf by:

A. G. Limb

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MEMBER OF THE
COUNCIL OF MANAGEMENT

ANN GERALDINE LIMB

The notes on pages 3 to 5 form part of these financial statements

THE LIONEL COOKE MEMORIAL FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2018

1. ACCOUNTING POLICIES

Company Information

Lionel Cooke Memorial Fund Limited is a private company limited by guarantee without share capital where the maximum liability of the members is £1. The registered office is Floor 8, Southside, 105 Victoria Street, London, England, SW1E 6QT

1.1 Accounting Convention

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

The accounts have been prepared on a going concern basis. The company has sufficient cash and net assets to continue and the Council of Management believe there to be no material uncertainties about the company's ability to continue as a going concern.

1.2 Turnover

Turnover represents dividends and interest received during the year on investments held by the company.

1.3 Dividends and Interest

Dividends are credited to the profit and loss account when received. Interest, gross, is credited to the profit and loss account when received.

1.4 Investments

Investments are measured using the fair value model and stated at its fair value at the end of the reporting date. The surplus or deficit on revaluation is recognised in the profit and loss account. Profits and losses on disposal of investments are transferred to General Reserve after provision for taxation thereon.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to net off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE LIONEL COOKE MEMORIAL FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2018 (CONTINUED)

1. ACCOUNTING POLICIES (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 TURNOVER

	2018	2017
	£	£
Income from Investments: U.K. Companies	45,137	26,713
Overseas Companies	59	170
	<u>45,196</u>	<u>26,883</u>

THE LIONEL COOKE MEMORIAL FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2018 (CONTINUED)

3. DONATIONS

	2018 £	2017 £
The Labour Party	-	-
Fabian Women's Network	-	7,500
	<u>-</u>	<u>7,500</u>

The donation is considered to fall within the Objects Clause of the Fund.

In 2017 £2,500 was paid to the Fabian Women's Network and the same amount was confirmed to be paid in each of the following two years.

4. ADMINISTRATIVE EXPENSES

	2018 £	2017 £
Administrative Expenses are stated after charging:		
Other expenses	264	37
Accountants/auditors remuneration	1,560	6,774
	<u>1,824</u>	<u>6,811</u>

5. TAXATION

	2018 £	2017 £
UK Corporation Tax on profits for the current period	-	-
Total current tax	<u>-</u>	<u>-</u>

Deferred tax

Origination and reversal of timing differences	20,908	(5,084)
Total tax charge	<u>20,908</u>	<u>(5,084)</u>

6. INVESTMENTS

	2018 £	2017 £
Fair value		
At 1st February 2017	962,745	843,398
Net gain / (loss) through fair value adjustments	124,811	119,347
Disposals	-	-
At 31st January 2018	<u>1,087,556</u>	<u>962,745</u>

The listed investments are dealt with on the London, New York and Switzerland Stock Exchanges.

If investments were stated on a historical cost basis rather than a fair value basis, the amounts would have been included as follows:

Cost	<u>118,513</u>	<u>118,513</u>
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7 DEBTORS

	2018 £	2017 £
Other Debtors	2,374	1,041
	<u>2,374</u>	<u>1,041</u>

8. CREDITORS : Amounts falling due within 1 year

	2018 £	2017 £
Accruals	12,704	11,540

9 Provision for liabilities

Deferred tax	<u>160,745</u>	<u>139,837</u>
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