

**WELLS CATHEDRAL PUBLICATIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Fletcher & Partners  
Chartered Accountants  
Salisbury**



# WELLS CATHEDRAL PUBLICATIONS LIMITED

## COMPANY INFORMATION

<b>Directors</b>	Mrs B C Bates Mrs G Hawkings Mr M R E Blandford Ms K A Nichols (resigned 30 November 2018) Canon N L Jepson-Biddle Mrs J A Croft
<b>Company secretary</b>	Mrs G Hawkings
<b>Registered number</b>	01007081
<b>Registered office</b>	Wells Cathedral Offices Chain Gate Cathedral Green Wells Somerset BA5 2UE
<b>Independent auditors</b>	Fletcher & Partners Chartered Accountants & Statutory Auditor Crown Chambers Bridge Street Salisbury SP1 2LZ
<b>Bankers</b>	National Westminster Bank plc 7 High Street Wells Somerset BA5 2AD
<b>Solicitors</b>	Harris and Harris 14 Market Place Wells Somerset BA5 2RE

# WELLS CATHEDRAL PUBLICATIONS LIMITED

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# **WELLS CATHEDRAL PUBLICATIONS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

### **Directors**

The directors who served during the year were:

Mrs B C Bates  
Mrs G Hawkings  
Mr M R E Blandford  
Ms K A Nichols (resigned 30 November 2018)  
Canon N L Jepson-Biddle  
Mrs J A Croft

### **Principal activity**

The principal activity of the company is to maintain two shops within the precincts of Wells Cathedral for the sale of books, postcards, tapes etc.

### **Results for the year**

The company made a loss in the year of £32,001. No donations were made to The Cathedral Church of St Andrews in Wells under the gift aid scheme, compared with £28,628 in the previous year.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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.

**WELLS CATHEDRAL PUBLICATIONS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Fletcher & Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 *13 April 2019* and signed on its behalf.

  
**Mrs G Hawkings**  
Secretary

## **WELLS CATHEDRAL PUBLICATIONS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL PUBLICATIONS LIMITED**

#### **Opinion**

We have audited the financial statements of Wells Cathedral Publications Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## WELLS CATHEDRAL PUBLICATIONS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL PUBLICATIONS LIMITED

#### Opinion

We have audited the financial statements of Wells Cathedral Publications Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
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## WELLS CATHEDRAL PUBLICATIONS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL PUBLICATIONS LIMITED (CONTINUED)

We have nothing to report in this regard.

#### **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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the 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 in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**WELLS CATHEDRAL PUBLICATIONS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL  
PUBLICATIONS LIMITED (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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.



**James Fletcher (Senior statutory auditor)  
for and on behalf of  
Fletcher & Partners**

Chartered Accountants & Statutory Auditor

Crown Chambers  
Bridge Street  
Salisbury  
SP1 2LZ

Date: 23 September 2019,

## **WELLS CATHEDRAL PUBLICATIONS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL PUBLICATIONS LIMITED (CONTINUED)**

We have nothing to report in this regard.

#### **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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the 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 in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

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In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

WELLS CATHEDRAL PUBLICATIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		351,058	380,588
Cost Of Sales		(305,637)	(281,771)
<b>Gross profit</b>		<u>45,421</u>	<u>98,817</u>
Administration Expenses		(77,422)	(71,689)
Gift aid donation		-	(28,628)
<b>Operating loss</b>		<u>(32,001)</u>	<u>(1,500)</u>
<b>Loss for the financial year</b>		<u>(32,001)</u>	<u>(1,500)</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 12 form part of these financial statements.

**WELLS CATHEDRAL PUBLICATIONS LIMITED**  
**REGISTERED NUMBER: 01007081**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	2,757	7,768
		<u>2,757</u>	<u>7,768</u>
<b>Current assets</b>			
Stocks	7	46,182	54,247
Debtors: amounts falling due within one year	8	2,014	11,798
Cash at bank and in hand	9	60,375	73,481
		<u>108,571</u>	<u>139,526</u>
Creditors: amounts falling due within one year	10	(78,328)	(82,293)
<b>Net current assets</b>		<u>30,243</u>	<u>57,233</u>
<b>Total assets less current liabilities</b>		<u>33,000</u>	<u>65,001</u>
<b>Net assets</b>		<u><u>33,000</u></u>	<u><u>65,001</u></u>
<b>Capital and reserves</b>			
Called up share capital		40,040	40,040
Profit and loss account		(7,040)	24,961
		<u>33,000</u>	<u>65,001</u>

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

18.12.19

*Michael Jepson Biddle*

**Canon N L Jepson-Biddle**  
Director

The notes on pages 8 to 12 form part of these financial statements.

**WELLS CATHEDRAL PUBLICATIONS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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<b>Loss for the financial year</b>		<u><u>(32,001)</u></u>	<u><u>(1,500)</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 12 form part of these financial statements.

## WELLS CATHEDRAL PUBLICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1. General information

Wells Cathedral Publications Limited is a private company limited by shares and incorporated in England. Its registered office is Wells Cathedral Offices Chain Gate, Cathedral Green, Wells, Somerset, BA5 2UE. The financial statements are presented in Sterling, which is the functional currency of the company.

#### 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.

Having reviewed the funding facilities available to the Company, together with the expected on-going demand for a Cathedral gift shop, and the Company's future projected cashflows, the Directors have a reasonable expectation that despite the deficit in the year, the Company has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Company's financial viability.

##### 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.

##### 2.3 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.

All expenditure on tangible fixed assets above £500 is capitalised.

## WELLS CATHEDRAL PUBLICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 2. Accounting policies (continued)

##### 2.3 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.

The estimated useful lives range as follows:

Plant and machinery	- 4 - 10 years straight line
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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 the Statement of comprehensive income.

##### 2.4 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

##### 2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# WELLS CATHEDRAL PUBLICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 2. Accounting policies (continued)

#### 2.10 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 3. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,100	2,100

### 4. Employees

The average number of persons employed by the company during the year was 13 (2017: 12).

The directors are considered to be the key management personnel of the company. The total key management personnel remuneration (excluding pension contributions) paid to one director in 2018 (2017: 1) was £46,601 (2017: £40,891).

The total redundancy payments charged for the year to 31 December 2018 was £6,000. The Company's policy for any necessary redundancy or termination payments is settled in accordance with the appropriate legal advice.

### 5. Gift Aid Donations

	2018 £	2017 £
The Cathedral Church of St Andrew in Wells	-	28,628



WELLS CATHEDRAL PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Tangible fixed assets

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 January 2018	14,101
Disposals	(1,600)
	<hr/>
At 31 December 2018	12,501
	<hr/>
<b>Depreciation</b>	
At 1 January 2018	6,333
Charge for the year on owned assets	1,933
Disposals	(1,600)
Impairment charge	3,078
	<hr/>
At 31 December 2018	9,744
	<hr/>
<b>Net book value</b>	
At 31 December 2018	2,757
	<hr/>
At 31 December 2017	7,768
	<hr/>

7. Stocks

	2018 £	2017 £
Finished goods and goods for resale	46,182	54,247
	<hr/>	<hr/>

8. Debtors

	2018 £	2017 £
Trade debtors	812	5,271
Amounts owed by group undertakings	-	5,569
Prepayments and accrued income	1,202	958
	<hr/>	<hr/>
	2,014	11,798
	<hr/>	<hr/>

# WELLS CATHEDRAL PUBLICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	60,375	73,481

### 10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,150	3,736
Amounts owed to group undertakings	46,539	45,343
Other taxation and social security	16,202	16,503
Other creditors	13,437	16,711
	78,328	82,293

### 11. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £6,835 (2017: £6,206). Contributions totalling £1,312 (2017: £1,144) were payable to the fund at the balance sheet date and are included in creditors.

### 12. Related party transactions

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

### 13. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking at the balance sheet date was The Cathedral Church of St Andrew in Wells which holds a controlling interest. The Cathedral Church of St Andrew in Wells' principal place of operation is Chain Gate, Cathedral Green, Wells, Somerset, BA5 2UE. Copies of the financial statement can be obtained from this address.

### 14. Post-balance sheet event

Following the end of the year, the shop at 16 Market Place was closed.