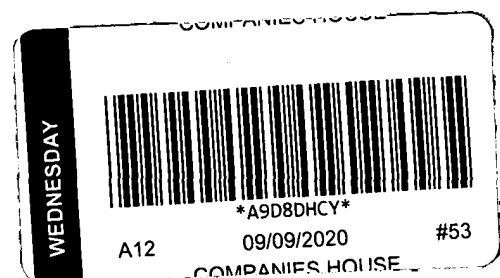


WELLS CATHEDRAL CATERING LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Fletcher & Partners
Chartered Accountants
Salisbury**



WELLS CATHEDRAL CATERING LIMITED

COMPANY INFORMATION

Directors	Mrs B C Bates (resigned 2 August 2019) Mrs J A Croft Mrs J Harvey Mrs G Hawkings (resigned 18 October 2019) Canon N L Jepson-Biddle Mr M R E Blandford Mr M J Hopkins (appointed 23 April 2019) Mr M C Hall (appointed 18 October 2019)
Company secretary	Miss D Guatieri
Registered number	01772974
Registered office	Wells Cathedral Offices Cathedral Green Wells Somerset BA5 2UE
Independent auditors	Fletcher & Partners Chartered Accountants & Statutory Auditor Crown Chambers Bridge Street Salisbury SP1 2LZ
Bankers	National Westminster 7 High Street Wells Somerset BA5 2AD
Solicitors	Harris and Harris 14 Market Place Wells Somerset BA5 2RE

WELLS CATHEDRAL CATERING LIMITED

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WELLS CATHEDRAL CATERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors

The directors who served during the year were:

Mrs B C Bates (resigned 2 August 2019)
Mrs J A Croft
Mrs J Harvey
Mrs G Hawkings (resigned 18 October 2019)
Canon N L Jepson-Biddle
Mr M R E Blandford
Mr M J Hopkins (appointed 23 April 2019)
Mr M C Hall (appointed 18 October 2019)

Principal activity

The principal activity of the company is to maintain a restaurant for the sale of food and refreshments for the benefit of visitors, as well as the provision of outside catering services.

Results for the year

The company made a profit of £5,217 before charitable donations. No donations were made to The Cathedral Church of St Andrews in Wells under the gift aid scheme, compared with £Nil 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 CATERING LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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 *16 April 2020* and signed on its behalf.



Canon N L Jepson-Biddle
Director

WELLS CATHEDRAL CATERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL CATERING LIMITED

Opinion

We have audited the financial statements of Wells Cathedral Catering Limited (the 'company') for the year ended 31 December 2019, 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 2019 and of its profit 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 CATERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL CATERING LIMITED

Opinion

We have audited the financial statements of Wells Cathedral Catering Limited (the 'company') for the year ended 31 December 2019, 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 2019 and of its profit 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.

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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 CATERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL CATERING 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 CATERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL CATERING 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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's shareholders 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 shareholders 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 shareholders 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: 8 September 2020

WELLS CATHEDRAL CATERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLS CATHEDRAL CATERING 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 CATERING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		358,126	377,765
Cost of sales		(272,597)	(296,293)
Gross profit		<u>85,529</u>	<u>81,472</u>
Administrative expenses		(80,312)	(78,155)
Operating profit		<u>5,217</u>	<u>3,317</u>
Profit for the financial year		<u><u>5,217</u></u>	<u><u>3,317</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

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

WELLS CATHEDRAL CATERING LIMITED
REGISTERED NUMBER: 01772974

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	19,068	23,359
		<u>19,068</u>	<u>23,359</u>
Current assets			
Stocks	6	9,303	7,715
Debtors: amounts falling due within one year	7	19,686	9,048
Cash at bank and in hand	8	43,987	39,021
		<u>72,976</u>	<u>55,784</u>
Creditors: amounts falling due within one year	9	(59,456)	(51,772)
Net current assets		<u>13,520</u>	<u>4,012</u>
Total assets less current liabilities		<u>32,588</u>	<u>27,371</u>
Net assets		<u><u>32,588</u></u>	<u><u>27,371</u></u>
Capital and reserves			
Called up share capital		20,002	20,002
Profit and loss account		12,586	7,369
		<u>32,588</u>	<u>27,371</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
16 April 2020

Nicholas Jepson-Biddle

Canon N L Jepson-Biddle
Director

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

WELLS CATHEDRAL CATERING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		358,126	377,765
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Profit for the financial year		<u><u>5,217</u></u>	<u><u>3,317</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

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

WELLS CATHEDRAL CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Wells Cathedral Catering Limited is a private company limited by shares and incorporated in England. Its registered office of the company is Wells Cathedral Offices, 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.

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.

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:

Plant and machinery	-	14.3% straight line
Motor vehicles	-	10.0% straight line
Office equipment	-	25.0% straight line

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.

WELLS CATHEDRAL CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each balance sheet date, stocks are assessed for impairment. Any impairment loss is recognised immediately in profit or loss.

2.5 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.

2.6 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.

2.7 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 ordinary shares.

2.8 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.

2.9 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

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,300	2,100

WELLS CATHEDRAL CATERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Employees

The average monthly number of employees, including directors, during the year was 19 (2018 - 24).

The directors are considered to be the key management personnel of the company. The total key management personnel remuneration (excluding employer pension contributions) paid to one director in 2019 (2018: 1) was £13,181 (2018: £38,773).

The total redundancy payments charged for the year to 31 December 2019 was £8,662. The company's policy for necessary redundancy or termination payments is settled in accordance with the appropriate legal advice.

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2019	46,744	7,809	1,343	55,896
Additions	730	-	-	730
Disposals	-	(7,809)	-	(7,809)
At 31 December 2019	47,474	-	1,343	48,817
Depreciation				
At 1 January 2019	23,385	7,809	1,343	32,537
Charge for the year on owned assets	5,021	-	-	5,021
Disposals	-	(7,809)	-	(7,809)
At 31 December 2019	28,406	-	1,343	29,749
Net book value				
At 31 December 2019	19,068	-	-	19,068
At 31 December 2018	23,359	-	-	23,359

6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	9,303	7,715

WELLS CATHEDRAL CATERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Debtors

	2019 £	2018 £
Trade debtors	5,509	8,108
Amounts owed by group undertakings	13,378	-
Prepayments and accrued income	799	940
	<u>19,686</u>	<u>9,048</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>43,987</u>	<u>39,021</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	7,256	8,127
Amounts owed to group undertakings	-	10,735
Other taxation and social security	16,817	24,899
Other creditors	14,835	1,231
Accruals and deferred income	20,548	6,780
	<u>59,456</u>	<u>51,772</u>

10. Pension commitments

The company operates a defined contributions pension 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 £8,984 (2018: £9,885). Contributions totalling £1,435 (2018: £1,231) were payable to the fund at the balance sheet date and are included in creditors.

11. 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.

WELLS CATHEDRAL CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

12. Ultimate parent company 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 statements can be obtained from this address.

13. Post-balance sheet event

On 1 January 2020 the business of Wells Cathedral Catering Limited was transferred to Wells Cathedral Enterprises Limited, a wholly-owned subsidiary of The Cathedral Church of St Andrew in Wells, as a going concern.

The global COVID 19 pandemic emerged after the balance sheet date of 31 December 2019. As the business has been transferred from Wells Cathedral Catering Limited to Wells Cathedral Enterprises Limited the impact will be to the 31 December 2020 accounts of the latter company. The effects of the pandemic do not result in any adjustment being needed to the value of assets and liabilities at the balance sheet date.

The emergency measures imposed by the Government to control the spread of the virus severely restrict the ability of Wells Cathedral Enterprises Limited to operate as a shop and a café. There is likely to be a significant reduction in the income as a result. The directors are working to minimise the impact of the exceptional challenges caused by the pandemic and the measures taken by the Government to control it, including taking advantage of Government assistance such as grants to support employment costs and deferral of VAT liabilities.

The Directors of Wells Cathedral Enterprises Limited remain confident that they will be able to overcome the short-term operational differences that are currently affecting operations and as a consequence these accounts have been prepared on the going concern basis.