

WELLS CATHEDRAL CATERING LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



**Fletcher & Partners
Chartered Accountants
Salisbury**

WELLS CATHEDRAL CATERING LIMITED
REGISTERED NUMBER: 01772974

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	-	19,068
		<hr/>	<hr/>
		-	19,068
Current assets			
Stocks	6	-	9,303
Debtors: amounts falling due within one year	7	15,575	19,686
Cash at bank and in hand	8	17,805	43,987
		<hr/>	<hr/>
		33,380	72,976
Creditors: amounts falling due within one year	9	(792)	(59,456)
		<hr/>	<hr/>
Net current assets		32,588	13,520
Total assets less current liabilities		<hr/>	<hr/>
		32,588	32,588
Net assets		<hr/>	<hr/>
		32,588	32,588
Capital and reserves			
Called up share capital		20,002	20,002
Profit and loss account		12,586	12,586
		<hr/>	<hr/>
		32,588	32,588
		<hr/>	<hr/>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Nicholas Jepson-Biddle 15. iv. 21

Canon N L Jepson-Biddle
 Director

Date:

The notes on pages 2 to 7 form part of these financial statements.

WELLS CATHEDRAL CATERING LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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WELLS CATHEDRAL CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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 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.

WELLS CATHEDRAL CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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 profit or loss.

2.4 Stocks

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

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.

WELLS CATHEDRAL CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 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.

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 profit or loss 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

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £Nil (2019 - £2,300).

4. Employees

The average monthly number of employees, including directors, during the year was 19 (2019 - 19).

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 any directors in 2020 (2019: 1) was £17,028 (2019: £13,181).

The total redundancy payments charged for the year to 31 December 2020 was £Nil. The company's policy for necessary redundancy or termination payments is settled in accordance with the appropriate legal advice.

WELLS CATHEDRAL CATERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
At 1 January 2020	47,474	1,343	48,817
Additions	-	(1,343)	(1,343)
Disposals	(47,474)	-	(47,474)
At 31 December 2020	-	-	-
At 1 January 2020	28,406	1,343	29,749
Disposals	(28,406)	(1,343)	(29,749)
At 31 December 2020	-	-	-
Net book value			
At 31 December 2020	-	-	-
At 31 December 2019	19,068	-	19,068

6. Stocks

	2020 £	2019 £
Finished goods and goods for resale	-	9,303

7. Debtors

	2020 £	2019 £
Trade debtors	-	5,509
Amounts owed by group undertakings	10,263	13,378
Prepayments and accrued income	5,312	799
	15,575	19,686

WELLS CATHEDRAL CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	17,805	43,987

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	7,256
Other taxation and social security	792	16,817
Other creditors	-	14,835
Accruals and deferred income	-	20,548
	792	59,456

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 £7,115 (2019: £8,984). Contributions totalling £Nil (2019: £1,435) 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.

12. Ultimate parent company and controlling party

The company is a subsidiary of Wells Cathedral Enterprises Limited, a company incorporated in England, with effect from 1 January 2020. 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.

WELLS CATHEDRAL CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. COVID-19 pandemic

The global COVID 19 pandemic emerged during the year and the Government introduced measures to slow the spread of the virus. It is expected that the effects of COVID-19 will continue to be felt throughout 2021 and beyond. These accounts reflect the consequences for the company, the majority of whose activities were transferred to Wells Cathedral Enterprises Limited on 1 January 2020.

The directors have taken action to minimise the effect of the pandemic on the company, including taking advantage of Government grants where available.

The effects of the pandemic do not result in any adjustment being needed to the value of assets and liabilities at 31 December 2020. The Directors of Wells Cathedral Catering Limited remain confident that they will be able to overcome the operational differences that are currently affecting operations and as a consequence these accounts have been prepared on the going concern basis.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 21/9/2021 by James Fletcher (Senior Statutory Auditor) on behalf of Fletcher & Partners.

WELLS CATHEDRAL CATERING LIMITED

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