

# Mappa Mundi Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2011

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COMPANIES HOUSE

# Mappa Mundi Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Mappa Mundi Limited for the year ended 31 December 2011

### PRINCIPAL ACTIVITIES

The principal activities of the company are the exhibition of the "Mappa Mundi", running a shop and a cafe and operating a working library

### DIRECTORS

The directors who served the company during the year were as follows

The Very Reverend M Tavinor  
The Reverend Canon A Piper  
Lt Col A Eames  
Miss S Elliot  
The Reverend Canon C Pullin

### DIRECTORS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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 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.

### DONATIONS

During the year the company made the following contributions

	2011	2010
	£	£
Charitable donations	<u>176,445</u>	<u>144,943</u>

# Mappa Mundi Limited

## DIRECTORS' REPORT

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### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

### SMALL COMPANY PROVISIONS

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

Registered office  
Cathedral Office  
5 College Cloisters  
Hereford

On behalf of the board

The Very Reverend M Tavinor, Director



21/5/12

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPPA MUNDI LIMITED

We have audited the financial statements on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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.

### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where 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 exemption in preparing the directors' report.

 24-07-12  
KATHRYN REID (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Elgar House  
Holmer Road  
Hereford HR4 9SF

**Mappa Mundi Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2011

		2011	2010
	<i>Notes</i>	£	£
TURNOVER	2	564,213	521,637
Cost of sales		(157,397)	(149,661)
Gross profit		<u>406,816</u>	<u>371,976</u>
Administrative expenses	3	(405,804)	(371,103)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,012</u>	<u>873</u>
Taxation		—	—
PROFIT FOR THE FINANCIAL YEAR	10	<u><u>1,012</u></u>	<u><u>873</u></u>

Turnover is derived from the company's continuing operations

There are no recognised gains and losses other than those recognised in the profit and loss account

**Mappa Mundi Limited****BALANCE SHEET**

31 December 2011

	<i>Notes</i>	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	5	—	—
<b>CURRENT ASSETS</b>			
Stocks		65,721	39,477
Debtors	6	2,679	2,256
Cash at bank and in hand		59,104	15,758
		<u>127,504</u>	<u>57,491</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(111,650)	(42,649)
<b>NET CURRENT ASSETS</b>		<u>15,854</u>	<u>14,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,854</u>	<u>14,842</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account	10	15,852	14,840
<b>SHAREHOLDERS' FUNDS</b>		<u>15,854</u>	<u>14,842</u>

These accounts are prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The financial statements on pages 4 to 8 were approved by the board of directors and authorised for issue on 21/11/12 and are signed on their behalf by



The Very Reverend M Tavinor  
Director

# Mappa Mundi Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### TURNOVER

The turnover shown in the profit and loss account represents sales made during the year, excluding Value Added Tax

#### FIXED ASSETS

All fixed assets are initially recorded at cost

#### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and Equipment                      -     4 years

#### STOCKS

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

#### PENSION COSTS - DEFINED CONTRIBUTION SCHEME

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

#### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# Mappa Mundi Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

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### 2 TURNOVER

The company's turnover and profit before taxation were both derived from its principal activity, which is wholly undertaken in the United Kingdom

### 3 ADMINISTRATIVE EXPENSES

Administrative expenses includes a charitable donation, under Gift Aid of £176,445 (2010 £144,943)

### 4 OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Directors' remuneration	—	—
Staff pension contributions	9,582	9,181
Depreciation of owned fixed assets	—	392
Auditor's fees	<u>1,900</u>	<u>1,850</u>

### 5 TANGIBLE FIXED ASSETS

	Fixtures and Equipment £
Cost	
At 1 January 2011 and 31 December 2011	<u>70,903</u>
Depreciation	
At 1 January 2011	<u>70,903</u>
At 31 December 2011	<u>70,903</u>
Net book value	
At 31 December 2011	<u>—</u>
At 31 December 2010	<u>—</u>

### 6 DEBTORS

	2011	2010
	£	£
Trade debtors	150	41
Other debtors	<u>2,529</u>	<u>2,215</u>
	<u>2,679</u>	<u>2,256</u>



# Mappa Mundi Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

### 7 CREDITORS Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	2,772	2,406
PAYE and social security	1,395	1,809
VAT	9,090	10,565
Dean and Chapter of Hereford Cathedral	77,176	9,147
Hereford Mappa Mundi Trustees	18,985	16,242
Accruals and deferred income	2,232	2,480
	<u>111,650</u>	<u>42,649</u>

### 8 RELATED PARTY TRANSACTIONS

The company was under the control of the Dean and Chapter of Hereford Cathedral throughout the current and previous year

During the year a charitable donation was made under Gift Aid of £176,445 (2010 £144,943) to the Dean and Chapter of Hereford Cathedral

Additionally, the Dean and Chapter of Hereford Cathedral provided management and office services to the value of £18,000 (2010 £17,250) Goods and provisions to the value of £33,391 (2010 £32,990) were purchased from the Dean and Chapter of Hereford Cathedral and goods and provisions to the value of £18,900 (2010 £37,211) were recharged to the Dean and Chapter of Hereford Cathedral during the year At 31 December 2011 £77,176 was due to the Dean and Chapter of Hereford Cathedral (2010 £9,147)

### 9 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 10 PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
At the beginning of the year	14,840	13,967
Profit for the financial year	<u>1,012</u>	<u>873</u>
At the end of the year	<u>15,852</u>	<u>14,840</u>