

**Tewkesbury Abbey Limited
(Limited by Guarantee)**

Directors' report and unaudited financial statements

for the year ended 31 December 2011

Registration number 02755583 (England and Wales)

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COMPANIES HOUSE

Tewkesbury Abbey Limited

Company information

Directors	The Reverend Canon Paul Williams	
	A Barrett	Resigned May 2011
	Mrs J Davis	
	Miss E A Hancox	
	H S J Instone	
	P Moore	
	G Finch	
	The Reverend Michael Cole	
	A Purkiss	
	Mrs M Green	Appointed April 2011
Secretary	Ms Philippa Shaw	
Registered office	Abbey Office Church Street Tewkesbury Gloucestershire GL20 5RZ	
Accountants	Morgan Waugh Haines LLP Accountants 18 Miller Court Severn Drive Tewkesbury Business Park Tewkesbury Gloucestershire GL20 8DN	
Bankers	Barclays Bank plc 134 High Street Tewkesbury Gloucestershire GL20 5JS	
Solicitors	Thompson and Bancks 27 Church Street Tewkesbury Gloucestershire GL20 5RH	

Tewkesbury Abbey Limited

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Tewkesbury Abbey Limited
Directors' report
for the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The principal activities of the company continued to be that of the retail sale of goods and catering services to the general public and the provision of facilities at Tewkesbury Abbey

All profits arising from the operating activities are gifted to Tewkesbury Abbey PCC (Registered Charity No 1133813) under the Gift Aid scheme

Directors

The directors who served during the year are as stated below

The Reverend Canon Paul Williams

A Barrett

Resigned May 2011

Mrs J Davis

Miss E A Hancox

H S J Instone

G Finch

P Moore

The Reverend Michael Cole

A Purkiss

Mrs M Green

Appointed April 2011

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 proper accounting records which 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

Accountants

In accordance with section 485(1) of the Companies Act 2006, the company meets the total exemption conditions in respect of the financial year and is exempt from the requirement to appoint auditors

Tewkesbury Abbey Limited

Directors' report
for the year ended 31 December 2011

Small company exemptions

This report is prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006

This report was approved by the board on 27 March 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'P Shaw', written in a cursive style.

Ms Philippa Shaw
Secretary

Tewkesbury Abbey Limited

**Profit and loss account
for the year ended 31 December 2011**

		2011	2010
	Notes	£	£
Turnover		230,109	203,433
Cost of sales		<u>(99,981)</u>	<u>(97,460)</u>
Gross profit		130,128	105,973
Administrative expenses		<u>(75,128)</u>	(53,618)
Other operating income		<u>5,686</u>	1,207
Operating profit	2	60,686	53,562
Interest receivable and similar income		<u>25</u>	27
Interest payable and similar charges		<u>(360)</u>	<u>(360)</u>
		<u>(335)</u>	<u>(333)</u>
Profit on ordinary activities before taxation		60,351	53,229
Gift Aid Scheme payment due to Tewkesbury Abbey PCC	8	<u>(60,351)</u>	<u>(53,229)</u>
Retained profit for the year		<u><u>-</u></u>	<u><u>-</u></u>

There are no recognised gains or losses other than the profit/(loss) for the above two financial years

The notes on pages 6 to 8 form an integral part of these financial statements.

Tewkesbury Abbey Limited

**Balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		5,004		5,558
Current assets					
Stocks		40,047		36,758	
Debtors	4	7,857		5,014	
Cash at bank and in hand		91,056		67,663	
		<u>138,960</u>		<u>109,435</u>	
Creditors: amounts falling due within one year	5	<u>(143,964)</u>		<u>(114,993)</u>	
Net current liabilities			(5,004)		(5,558)
Net assets/(liabilities)			<u>-</u>		<u>-</u>
Capital and reserves			<u>-</u>		<u>-</u>

The directors' statements required by Section 475 are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 8 form an integral part of these financial statements.

Tewkesbury Abbey Limited

Balance sheet (continued)

**Directors' statements required by Section 475
for the year ended 31 December 2011**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) within part 15 of the Companies Act 2006

The financial statements were approved by the board on 27 March 2012 and signed on its behalf by



Mrs J Davis
Director

Company registration 02755583 (England and Wales)

The notes on pages 6 to 8 form an integral part of these financial statements.

Tewkesbury Abbey Limited

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

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

1.2. Cashflow statement

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of shop and tea room sales, hire of Abbey and tea rooms during the year. Revenue is recognised when the invoice is raised and at point of sale

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings
and equipment - 8 or 5 years straight line

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes

2. Operating profit

	2011	2010
	£	£
Directors' remuneration	-	-
Depreciation and other amounts written off tangible assets	5,004	3,209
Operating lease rentals		
- Plant and machinery	163	2,132
and after crediting		
Insurance claims receivable	1,837	-

Tewkesbury Abbey Limited
Notes to the financial statements
for the year ended 31 December 2011

continued

3. Tangible fixed assets	Fixtures, fittings and equipment £	
Cost		
At 1 January 2011	71,202	
Additions	4,450	
Disposals	(1,676)	
At 31 December 2011	<u>73,976</u>	
Depreciation		
At 1 January 2011	65,644	
On disposals	(1,676)	
Charge for the year	5,004	
At 31 December 2011	<u>68,972</u>	
Net book values		
At 31 December 2011	<u>5,004</u>	
At 31 December 2010	<u><u>5,558</u></u>	
4. Debtors	2011 £	2010 £
Trade debtors	3,163	4,865
Prepayments and accrued income	4,694	149
	<u>7,857</u>	<u>5,014</u>

Tewkesbury Abbey Limited
Notes to the financial statements
for the year ended 31 December 2011

continued

5. Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	4,792	4,859
Amounts owed to parent undertaking	117,005	105,291
Other creditors	2,642	1,118
Accruals and deferred income	19,525	3,725
	<u>143,964</u>	<u>114,993</u>

The amounts due to Tewkesbury Abbey PCC include a loan account balance of £72,075 on which interest is paid at a rate equivalent to the bank base rate and the loan has no fixed repayment date

6. Capital commitments

The company had no capital commitments at 31 December 2011 or 31 December 2010

7. Contingent liabilities

The company had no contingent liabilities at 31 December 2011 or 31 December 2010

8. Related party transactions

None of the Directors received remuneration or reimbursement of expenses

9. Company status

The company is registered under the Companies Act 1985 as a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The company donates all its net profits before taxation to Tewkesbury Abbey PCC under the Gift Aid scheme. Any loss is carried forward and set off against future profits. The amounts due to the PCC are disclosed in Note 5.

10. Ultimate parent undertaking

The company considers that Tewkesbury Abbey PCC is its ultimate parent organisation through its controlling influence over the activities of the company.