

REGISTRAR OF COMPANIES

**Westminster
Cathedral
Limited**

Annual Report and Accounts

31 December 1999



Buzzacott

Company Registration Number
2784481 (England and Wales)

Directors	The Rt Rev Monsignor George Stack J W B Gibbs KSG FCA
Secretary	J W B Gibbs KSG FCA
Registered office	Archbishop's House Ambrosden Avenue London SW1P 1QJ
Registered number	2784481 (England and Wales)
Auditors	Buzzacott 12 New Fetter Lane London EC4A 1AG
Bankers	Midland Bank plc 69 Pall Mall London SW1Y 5EY

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Directors' report 31 December 1999

The directors present their report together with the accounts of the company for the year ended 31 December 1999.

Principal activities

The company's main activities comprise those operations of a trading nature which relate to the Westminster Roman Catholic Cathedral and whose object is to generate profit for the benefit of the Cathedral.

Review of business and future developments

A summary of the results of the year's trading is given on page 4 of the accounts. The directors expect the current pattern of trading to continue over the next 12 to 18 months.

Results and dividends

The profit for the year amounted to £118,976 (1998 - £128,182) which the directors consider satisfactory.

The directors do not propose the payment of any dividend (1998 - £nil).

Directors

The directors in office during the year were as follows:

The Rt Rev Monsignor George Stack
J W B Gibbs KSG FCA

Neither director had any beneficial interest in the issued, ordinary share capital of the company during the year.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 accounts, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts 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 accounts comply with the Companies Act 1985. 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.

Directors' report 31 December 1999

Fixed assets

Movements in fixed assets are recorded in the notes to the accounts.

Year 2000

The company has experienced no significant computer or operating problems arising from the advent of the Year 2000. There may be problems yet to be identified but the directors are confident of being able to deal promptly with any that may occur. The costs of dealing with the Year 2000 issue are expensed as incurred.

Auditors

The auditors, Buzzacott, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the board of directors:

A handwritten signature in black ink, reading "George Shack". The signature is written in a cursive style with a large, looped 'G' and a trailing flourish.

Director

Approved by the board on: 9 May 2000

Auditors' report 31 December 1999

Auditors' report to the shareholders of Westminster Cathedral Limited

We have audited the accounts on pages 4 to 10 which have been prepared in accordance with the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with of the Companies Act 1985.

Buzzacott

Buzzacott
Chartered Accountants and Registered Auditors
12 New Fetter Lane
London
EC4A 1AG

30 May 2000

Profit and loss account Year to 31 December 1999

	Notes	1999 £	1998 £
Turnover		518,979	471,427
Cost of sales		(207,432)	(157,874)
Gross profit		311,547	313,553
Administrative expenses		(178,899)	(167,442)
		132,648	146,111
Other operating income	9	6,000	6,000
Operating profit	1	138,648	152,111
Interest payable	2	(19,672)	(23,929)
Profit on ordinary activities for the year before taxation		118,976	128,182
Taxation	5	—	—
Retained profit for the financial year		118,976	128,182
Accumulated losses at 1 January 1999		(300,657)	(428,839)
Accumulated losses at 31 December 1999		(181,681)	(300,657)

All of the company's activities derive from continuing operations during the above two financial periods.

The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit for the year and the accumulated losses at 31 December 1999 stated above and their historical cost equivalents.

Balance sheet 31 December 1999

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets	6	<u>5,985</u>	<u>13,258</u>
Current assets			
Stocks		66,000	37,059
Debtors	7	<u>10,575</u>	<u>153,587</u>
		76,575	190,646
Creditors: amounts falling due within one year	8	<u>(264,239)</u>	<u>(498,559)</u>
Net current liabilities		(187,664)	(307,913)
Total assets less current liabilities		(181,679)	(294,655)
Creditors: amount falling due after one year			
Deferred grant income	9	<u>—</u>	<u>(6,000)</u>
Total net liabilities		(181,679)	(300,655)
Capital and reserves			
Equity interests:			
Called up share capital	10	2	2
Profit and loss account		<u>(181,681)</u>	<u>(300,657)</u>
Shareholders' funds	11	(181,679)	(300,655)

Approved by, and signed on behalf of, the board of directors by:

George Slack

Director

Approved by the board on: 9 May 2000

Principal accounting policies 31 December 1999

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. The accounts have been prepared on a going concern basis given the assurance received from the company's parent undertaking, Westminster Roman Catholic Diocesan Trust, that it will provide continuing financial support.

Cash flow

The accounts do not include a cash flow statement, because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents income earned during the year from the company's principal activities, i.e. repository sales, the Cathedral Hall, the tower and audio tours and other special fundraising events all of which are accounted for on a receivable basis. Turnover is stated net of VAT and derives solely from within the United Kingdom.

Capital grants and deferred grant income

Capital grants received towards the purchase of computer equipment are treated as deferred income and released to the profit and loss account over the expected useful lives of the relevant assets.

Tangible fixed assets

Provision for depreciation is made to write off the original cost of tangible fixed assets over their expected useful lives using the straight line method commencing from the date the assets are brought into use. The expected useful lives are as follows:

- ♦ Fixtures, fittings and equipment - 5 years
- ♦ Computer equipment - 5 years

Stocks

Stocks comprise goods for resale and are stated at the lower of cost and net realisable value.

Notes to the accounts 31 December 1999

1 Operating profit

	1999 £	1998 £
This is stated after charging:		
Depreciation	7,498	9,328
Auditors' remuneration	3,525	4,000

2 Interest payable

	1999 £	1998 £
Interest payable on bank overdraft repayable within five years	19,672	23,929

3 Staff costs

	1999 £	1998 £
Staff costs, including directors' remuneration (note 4), were as follows:		
· Wages and salaries	103,788	82,316
· Social security costs	11,063	7,403
	114,851	89,719
The average number of employees was:	10	10

4 Directors' remuneration

The directors received no emoluments during the period (1998 - £nil).

5 Taxation

No taxation charge arises as a result of the availability of losses brought forward from past years (1998 - £nil).

Notes to the accounts 31 December 1999

6 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 January 1999	46,828	31,888	78,716
Additions	—	225	225
At 31 December 1999	<u>46,828</u>	<u>32,113</u>	<u>78,941</u>
Depreciation			
At 1 January 1999	45,707	19,751	65,458
Charge for year	1,120	6,378	7,498
At 31 December 1999	<u>46,827</u>	<u>26,129</u>	<u>72,956</u>
Net book values			
At 31 December 1999	<u>1</u>	<u>5,984</u>	<u>5,985</u>
At 31 December 1998	<u>1,121</u>	<u>12,137</u>	<u>13,258</u>

7 Debtors

	1999 £	1998 £
Amounts due from Westminster Cathedral Choir School	2,460	—
Amounts due from Westminster Roman Catholic Diocesan Trust	—	131,303
Other debtors	8,115	22,284
	<u>10,575</u>	<u>153,587</u>

8 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank overdraft	228,260	465,438
Other creditors and accruals	29,979	27,121
Deferred grant income (note 9)	6,000	6,000
	<u>264,239</u>	<u>498,559</u>

Notes to the accounts 31 December 1999

9 Deferred grant income

	1999 £	1998 £
At 1 January 1999	12,000	18,000
Less: released to profit and loss account during the year	(6,000)	(6,000)
At 31 December 1999	6,000	12,000
Repayable:		
Within one year (note 8)	6,000	6,000
After one year	—	6,000
	6,000	12,000

10 Called up share capital

	1999 £	1998 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

11 Reconciliation of movements in shareholder's funds

	1999 £	1998 £
Retained profit for the financial year	118,976	128,182
Opening shareholder's funds		
at 1 January 1999	(300,655)	(428,837)
Closing shareholder's funds		
at 31 December 1999	(181,679)	(300,655)

12 Ultimate parent undertaking

The company's ultimate parent undertaking is Westminster Roman Catholic Diocesan Trust, a charity registered under the Charities Act 1993 (Charity Registration 233699). The principal office of the charity is Archbishop's House, Ambrosden Avenue, London SW1P 1QJ.

Notes to the accounts 31 December 1999

13 Related party transactions

The accounts do not include disclosure of transactions between the company and entities which are part of the Westminster Roman Catholic Diocesan Trust group. This is because the company is a subsidiary whose shares are more than 90% controlled within the group and hence is exempt from the requirement under Financial Reporting Standard 8, 'Related Party Transactions' to disclose such transactions.