

# Westminster Cathedral Limited

Financial Statements 31 December 1995  
together with directors' and auditors' reports

Company number: 02784481



## Directors and Officers

### Directors

JWB Gibbs FCA

The Right Reverend Monsignor George Stack

### Secretary

JWB Gibbs FCA

### Registered office

Clergy House

42 Francis Street

London

SW1P 1QW

### Auditors

Binder Hamlyn

20 Old Bailey

London EC4M 7BH

# Directors' report

For the year ended 31 December 1995

## Financial Statements

The directors present their report and financial statements for the year ended 31 December 1995

## 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 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:

- select suitable accounting policies and then 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 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.

## Principal Activities and Review of the Business

The company's main activities comprise those operations of a trading nature which relate to the Cathedral and whose object is to generate profit for the benefit of the Cathedral. The results of both 1994 and 1995 are substantially affected by the celebration of the Cathedral's centenary but the directors are confident that the ongoing activities after 1995 will be profitable.

## Results and dividends

The excess of expenditure over income for the year amounted to £435,173, the directors do not propose the payment of a dividend this year.

## Directors

The directors during the year and to date are as follows:

JWB Gibbs FCA

The Right Reverend Monsignor George Stack

## Directors' report (continued)

## Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Binder Hamlyn be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 30<sup>th</sup> January 1997

Van Witsch

Director

# BINDER HAMLYN

## Auditors' report

To the members of Westminster Cathedral Limited

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Andersen Worldwide

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20 Old Bailey  
London EC4M 7BH

We have audited the financial statements on pages 4 to 8, which have been prepared under the historical cost convention and the basis of 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 financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Binder Hamlyn*

Chartered Accountants  
Registered Auditors

*31 January 1997*

## Profit and loss account

For the year ended 31 December 1995

	Notes	1995 £	1994 restated £
Turnover	1	773,182	347,711
Cost of sales		<u>(707,339)</u>	<u>(149,747)</u>
Gross Profit		65,843	197,964
Administrative expenses		<u>(473,334)</u>	<u>(335,155)</u>
Operating (loss)/profit	2	(407,491)	(137,191)
Interest (payable)/receivable		<u>(27,682)</u>	<u>2,138</u>
Retained loss		<u>(435,173)</u>	<u>(135,053)</u>

The company has no recognised gains or losses other than those shown above. All results relate to continuing activities of the company.

# Balance sheet

31 December 1995

	Notes	1995 £	1994 £
<b>Fixed assets</b>			
Tangible assets	3	<u>10,915</u>	<u>5,855</u>
<b>Current assets</b>			
Stock		44,874	34,490
Debtors		<u>402,089</u>	<u>203,168</u>
Creditors: amounts falling due within one year	5	<u>(1,028,102)</u>	<u>(378,564)</u>
<b>Net current liabilities</b>		<u>(581,139)</u>	<u>(140,906)</u>
<b>Total assets less current liabilities</b>		<u>(570,224)</u>	<u>(135,051)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		<u>(570,226)</u>	<u>(135,053)</u>
<b>Shareholders' funds</b>		<u>(570,224)</u>	<u>(135,051)</u>

The financial statements on pages 4 to 8 were approved by the Board on 30<sup>th</sup> January 1997



Director

# Notes to the financial statements

31 December 1995

## 1 Accounting policies

### a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### b) Going concern

The financial statements have been prepared on the going concern basis as the company is owned by the general trust of the Diocese of Westminster, which has undertaken to provide continuing financial support.

### c) Turnover

Turnover represents income earned during the year from repository sales, the Cathedral Hall, the tower and audio tours and other special fundraising events which are accounted for on an accruals basis.

### d) Tangible fixed assets and depreciation

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

### e) Stock

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

### f) Cash flow statement

A cash flow statement has not been prepared as the company is a small company within the meaning of the Companies Act 1985.

## 2 Operating loss

is stated after charging:

	1995 £	1994 £
Depreciation	2,789	9,668
Auditors' remuneration - audit services	5,358	2,750



## Notes to the financial statements (continued)

### 3 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 1995	38,979	1,544	40,523
Additions	365	-	365
Transferred in repository upgrade	7,484	-	7,484
At 31 December 1995	<u>46,828</u>	<u>1,544</u>	<u>48,372</u>
<b>Depreciation</b>			
At 1 January 1995	34,359	309	34,668
Charge for the year	2,481	308	2,789
Transferred in	-	-	-
31 December 1995	<u>36,840</u>	<u>617</u>	<u>37,457</u>
Net book value at 31 December 1995	<u>9,988</u>	<u>927</u>	<u>10,915</u>
At 31 December 1994	<u>4,620</u>	<u>1,235</u>	<u>5,855</u>

### 4 Debtors

	1995 £	1994 £
Amounts due from Trustees	115,652	177,000
Other debtors and prepayments	<u>286,437</u>	<u>26,168</u>
	<u>402,089</u>	<u>203,168</u>

### 5 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdraft	624,440	163,333
Amounts due to Westminster Cathedral	-	115,535
Other creditors and accruals	<u>403,662</u>	<u>99,694</u>
	<u>1,028,102</u>	<u>378,562</u>

### 6 Directors

The directors received no emoluments during the period.

## Notes to the financial statements (continued)

### 7 Employees

	1995 £	1994 £
<b>Staff costs</b>		
Wages and salaries	107,195	83,528
Social security costs	8,698	6,131
	<u>115,893</u>	<u>89,659</u>

The average weekly number of persons employed by the company during the year was:

	1995 Number	1994 Number
Repository	5	6
Tower	2	2
Hall	2	2
	<u>9</u>	<u>10</u>

### 8 Called up share capital

	1995 £	1994 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
Two shares of £1 each	<u>2</u>	<u>2</u>