

# REGISTRAR OF COMPANIES

**Westminster  
Cathedral  
Limited**

**Annual Report and Financial  
Statements**

31 December 2008

TUESDAY



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15/09/2009

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COMPANIES HOUSE

**BUZZACOTT**

Company Registration Number  
2784481 (England and Wales)

<b>Directors</b>	Rev Canon C Tuckwell P Camoletto
<b>Secretary</b>	P Camoletto
<b>Registered office</b>	Archbishop's House Ambrosden Avenue London SW1P 1QJ
<b>Registered number</b>	2784481 (England and Wales)
<b>Auditors</b>	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
<b>Bankers</b>	HSBC Bank plc 69 Pall Mall London SW1Y 5EY

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## **Directors' report** 31 December 2008

The directors present their report together with the financial statements of the company for the year ended 31 December 2008.

### **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.

The company is a wholly owned subsidiary of Westminster Roman Catholic Diocesan Trust, a registered charity, Charity Registration No. 233699.

### **Review of business and future developments**

A summary of the results of the year's trading is given on page 5 of the financial statements. The directors expect the current pattern of trading to continue over the next 12 to 18 months.

### **Results and dividends**

The operating profit for the year amounted to £108,327 (2007 - £174,561) which the directors consider satisfactory.

The directors do not propose the payment of any dividend (2007 - £nil).

The company transfers its taxable profit each year to Westminster Roman Catholic Diocesan Trust by way of Gift Aid. This constitutes a charitable contribution. The Gift Aid payment in relation to 2008 is £103,485 (2007 - £163,340).

### **Directors**

The directors in office during the year were as follows:

	<b>Appointed/resigned</b>
The Rev Mgr Mark Langham	Resigned 31 July 2008
P Camoletto	
Rev Canon C Tuckwell	Appointed 31 July 2008

No director had any beneficial interest in the issued, ordinary share capital of the company during the year.

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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;

## Directors' report 31 December 2008

### Directors' responsibilities (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ 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.

Each of the directors confirms that:

- ◆ So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- ◆ The director has taken all steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

### Fixed assets

Movements in fixed assets are recorded in the notes to the financial statements.

Signed on behalf of the board of directors:

  
Director

Approved by the board on: 12/08/09

**Independent auditors' report to the shareholder of Westminster Cathedral Limited**

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 7.

This report is made solely to the company's shareholder, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to it in an auditors' 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 shareholder for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities on pages 1 and 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report, and we consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

## **Independent auditors' report** 31 December 2008

### **Basis of opinion** (continued)

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- ◆ the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- ◆ the information given in the directors' report is consistent with the financial statements.

*Buzzacott LLP*

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

*25 August 2009*

## Profit and loss account Year to 31 December 2008

	Notes	2008 £	2007 £
<b>Turnover</b>		<b>424,674</b>	542,883
Cost of sales		<b>(138,610)</b>	(170,937)
<b>Gross profit</b>		<b>286,064</b>	371,946
Administrative expenses		<b>(177,737)</b>	(197,385)
<b>Operating profit</b>	1	<b>108,327</b>	174,561
Gift Aid payment	4	<b>(103,485)</b>	(163,340)
<b>Profit on ordinary activities for the year before taxation</b>		<b>4,842</b>	11,221
<b>Taxation</b>	4	<b>—</b>	—
<b>Retained profit for the financial year</b>		<b>4,842</b>	11,221
<b>Retained profit at 1 January 2008</b>		<b>47,640</b>	36,419
<b>Retained profit at 31 December 2008</b>		<b>52,482</b>	47,640

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 on ordinary activities for the year and the retained profit for the year stated above and their historical cost equivalents.



**Balance sheet** 31 December 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	5	<u>100,923</u>	<u>107,184</u>
<b>Current assets</b>			
Stock		34,510	27,652
Debtors	6	81,705	84,634
Cash at bank and in hand		<u>1,900</u>	<u>32,039</u>
		<b>118,115</b>	<b>144,325</b>
<b>Creditors:</b> amounts falling due within one year	7	<b>(166,554)</b>	<b>(203,867)</b>
<b>Net current liabilities</b>		<u><b>(48,439)</b></u>	<u><b>(59,542)</b></u>
<b>Total net assets</b>		<u><b>52,484</b></u>	<u><b>47,642</b></u>
<b>Capital and reserves</b>			
<b>Equity interests:</b>			
Called up share capital	8	2	2
Profit and loss account	9	<u>52,482</u>	<u>47,640</u>
<b>Shareholder's funds</b>		<u><b>52,484</b></u>	<u><b>47,642</b></u>

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

  
Director

Approved by the board on: 12/08/09

## **Principal accounting policies 31 December 2008**

### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1985. Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) have been followed in the preparation of these financial statements.

### **Cash flow**

The financial statements 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 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.

### **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:

- ◆ Shop refurbishment - 10 years
- ◆ 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 financial statements 31 December 2008

### 1 Operating profit

	2008 £	2007 £
This is stated after charging:		
Depreciation (note 5)	15,611	14,500
Auditors' remuneration	5,200	6,500

### 2 Staff costs

	2008 £	2007 £
Staff costs, including directors' remuneration (note 3), were as follows:		
. Wages and salaries	110,294	113,784
. Social security costs	8,415	8,908
	<b>118,709</b>	<b>122,692</b>
The average number of employees was:	7	7

### 3 Directors' remuneration

The directors received no emoluments during the year (2007 - £nil).

### 4 Taxation

The nil taxation charge (2007 - £nil) arises as a result of the donation of any taxable profit to Westminster Roman Catholic Diocesan Trust via the Gift Aid scheme. During the year to 31 December 2008 the amount payable under the Gift Aid scheme was £103,485 (2007 - £163,340).

The tax charge on the profit on ordinary activities for the year was as follows:

	2008 £	2007 £
UK corporation tax at 20.75% (2007 - 19.75%)	—	—
<b>Factors affecting tax charge for period</b>		
Surplus on ordinary activities before tax	4,842	11,221
Corporation tax rate in the UK (2007 - small companies rate)	20.75%	19.75%
Surplus on ordinary activities multiplied by standard rate of corporation tax	1,005	2,216
<b>Effects of:</b>		
Expenses not deductible for tax purposes	175	—
Capital allowances in excess of depreciation	(1,180)	(2,216)
Current tax charge for the period	—	—

## Notes to the financial statements 31 December 2008

### 5 Tangible fixed assets

	Shop refurbish- ment £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2008	77,437	33,983	21,564	<b>132,984</b>
Additions	9,350	—	—	<b>9,350</b>
At 31 December 2008	<b>86,787</b>	<b>33,983</b>	<b>21,564</b>	<b>142,334</b>
<b>Depreciation</b>				
At 1 January 2008	13,499	2,443	9,858	<b>25,800</b>
Charge for year	8,730	2,412	4,469	<b>15,611</b>
At 31 December 2008	<b>22,229</b>	<b>4,855</b>	<b>14,327</b>	<b>41,411</b>
<b>Net book values</b>				
At 31 December 2008	<b>64,558</b>	<b>29,128</b>	<b>7,237</b>	<b>100,923</b>
At 31 December 2007	67,430	28,048	11,706	107,184

Capital commitments

At 31 December 2008 the company had no capital commitments (2007 - £nil).

### 6 Debtors

	2008 £	2007 £
Trade debtors	<b>80,202</b>	82,412
Amounts due to Westminster Roman Catholic Diocesan Trust	<b>662</b>	—
Prepayments	<b>841</b>	2,222
	<b>81,705</b>	84,634

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

	2008 £	2007 £
Bank overdraft	<b>35,483</b>	—
Amounts due to Westminster Roman Catholic Diocesan Trust	<b>103,618</b>	163,471
Social security and other taxes	<b>6,946</b>	18,332
Other creditors and accruals	<b>20,507</b>	22,064
	<b>166,554</b>	203,867

## Notes to the financial statements 31 December 2008

### 8 Called up share capital

	2008 £	2007 £
Authorised 1,000 ordinary shares of £1 each	<b>1,000</b>	1,000
Allotted, called up and fully paid 2 ordinary shares of £1 each	<b>2</b>	2

### 9 Reconciliation of movements in shareholder's funds

	2008 £	2007 £
Retained profit for the financial year	<b>4,842</b>	11,221
Opening shareholder's funds at 1 January 2008	<b>47,642</b>	36,421
Closing shareholder's funds at 31 December 2008	<b>52,484</b>	47,642

### 10 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.

### 11 Related party transactions

The financial statements 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.

There were no other related party transactions during the year (2007 – none).

**Detailed profit and loss account** Year to 31 December 2008

This page does not form part of the statutory financial statements

	2008 £	2007 £
<b>Turnover</b>		
Repository	316,441	350,862
Tower and audio tours	42,403	50,549
Concert and music fees	65,830	141,472
	<u>424,674</u>	<u>542,883</u>
<b>Cost of sales</b>		
Repository	138,610	170,937
Music	13,065	29,539
	<u>151,675</u>	<u>200,476</u>
<b>Gross profit</b>	<u>272,999</u>	<u>342,407</u>
<b>Administrative expenses</b>		
Salaries and wages	118,709	122,692
Depreciation	15,611	14,500
Rent payable to Westminster Roman Catholic Diocesan Trust	9,000	9,000
Legal and professional	5,200	6,500
Other costs	16,152	15,154
	<u>164,672</u>	<u>167,846</u>
<b>Operating profit for the year before Gift Aid donation</b>	<u>108,327</u>	<u>174,561</u>