

REGISTRAR OF COMPANIES

Westminster Cathedral Limited

Annual Report and Financial Statements

31 December 2011

Company Registration Number
2784481 (England and Wales)

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15/09/2012

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Directors	Rev Canon C Tuckwell P Camoletto
Company Secretary	P Camoletto
Registered office	Archbishop's House Ambrosden Avenue London SW1P 1QJ
Registered number	2784481 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY

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part of the statutory financial statements

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Directors' report 31 December 2011

The directors present their report together with the financial statements of the company for the year ended 31 December 2011

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 £161,686 (2010 - £157,264) which the directors consider satisfactory

The directors do not propose the payment of any dividend (2010 - £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 2011 is £165,679 (2010 - £170,827)

Directors

The directors in office during the year were as follows

P Camoletto

Rev Canon C Tuckwell

Neither 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 directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (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. 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

Directors' report 31 December 2011

Directors' responsibilities (continued)

In preparing these 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,
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- ♦ 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 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.

Each of the directors confirms that

- ♦ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- ♦ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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 6/09/12

Independent auditor's report 31 December 2011

Independent auditor's report to the member of Westminster Cathedral Limited

We have audited the financial statements of Westminster Cathedral Limited for the year ended 31 December 2011, which comprise the profit and loss account, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member 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 member those matters we are required to state to it 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities set out in the directors' report, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on 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 loss for the year then ended,
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report 31 December 2011

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.

Simon Goodridge

Simon Goodridge, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

7 September 2012

Profit and loss account Year to 31 December 2011

	Notes	2011 £	2010 £
Turnover		703,608	705,935
Cost of sales		(370,931)	(378,292)
Gross profit		332,677	327,643
Administrative expenses		(170,991)	(170,379)
Operating profit	1	161,686	157,264
Gift Aid payment	4	(165,679)	(170,827)
Loss on ordinary activities for the year before taxation		(3,993)	(13,563)
Taxation	4	—	—
Loss for the financial year		(3,993)	(13,563)
Retained profit at 1 January 2011		27,431	40,994
Retained profit at 31 December 2011		23,438	27,431

All of the company's activities derived 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 loss on ordinary activities for the year before taxation and the loss for the financial year stated above and their historical cost equivalents

Balance sheet 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	50,910	66,552
Current assets			
Stock		68,169	37,332
Debtors	6	58,681	99,808
Cash at bank and in hand		187,736	53,250
		314,586	190,390
Creditors amounts falling due within one year	7	(342,056)	(229,509)
Net current liabilities		(27,470)	(39,119)
Total net assets		23,440	27,433
Capital and reserves			
Equity interests			
Called up share capital	8	2	2
Profit and loss account		23,438	27,431
Shareholder's funds	9	23,440	27,433

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


Director

Approved by the board on 6/09/12

Westminster Cathedral Limited (Company Registration Number 2784481 (England and Wales))

Principal accounting policies 31 December 2011

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) have been followed in the preparation of these financial statements. The financial statements have been prepared on a going concern basis given the confirmation by the company's parent undertaking that it will continue to support the company financially.

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:

- | | |
|------------------------------------|------------|
| ◆ Website | - 3 years |
| ◆ Shop refurbishment | - 10 years |
| ◆ Fixtures, fittings and equipment | - 10 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 2011

1 Operating profit

	2011 £	2010 £
This is stated after charging		
Depreciation (note 5)	15,642	15,799
Auditor's remuneration		
Statutory audit	5,650	5,537
Other services	950	—

2 Staff costs

	2011 £	2010 £
Staff costs, including directors' remuneration (note 3), were as follows		
Wages and salaries	110,478	105,645
Social security costs	8,220	5,342
Pension costs	—	844
	118,698	111,831
The average number of employees was	6	6

3 Directors' remuneration

The directors received £nil emoluments during the year (2010 - £nil)

4 Taxation

The £nil taxation charge (2010 - £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 2011 the amount payable under the Gift Aid scheme was £165,679 (2010 - £170,827)

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

	2011 £	2010 £
UK corporation tax at 20.75% (2010 - 20.75%)	—	—
Factors affecting tax charge for period		
Loss on ordinary activities before tax	(3,993)	(13,563)
Corporation tax rate in the UK (2010 - small companies rate)	20.00%	21.00%
Surplus on ordinary activities multiplied by standard rate of corporation tax	—	—
Effects of		
Expenses not deductible for tax purposes	—	—
Capital allowances in excess of depreciation	—	—
Current tax charge for the period	—	—

Notes to the financial statements 31 December 2011

5 Tangible fixed assets

	Website £	Shop refurbish- ment £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 January 2011 and at 31 December 2011	9,350	77,437	33,983	21,564	142,334
Depreciation					
At 1 January 2011	6,390	37,717	11,651	20,024	75,782
Charge for the year	2,960	8,053	3,089	1,540	15,642
At 31 December 2011	9,350	45,770	14,740	21,564	91,424
Net book values					
At 31 December 2011	—	31,667	19,243	—	50,910
At 31 December 2010	2,960	39,720	22,332	1,540	66,552

6 Debtors

	2011 £	2010 £
Trade debtors	45,843	97,205
Prepayments and sundry debtors	12,838	2,603
	58,681	99,808

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts due to Westminster Roman Catholic Diocesan Trust (note 10)	278,299	173,507
Social security and other taxes	21,204	24,609
Other creditors and accruals	42,553	31,393
	342,056	229,509

Notes to the financial statements 31 December 2011

8 Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

9 Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Loss for the financial year	(3,993)	(13,563)
Opening shareholder's funds at 1 January	27,433	40,996
Closing shareholder's funds at 31 December	23,440	27,433

10 Ultimate parent undertaking

The company's ultimate parent undertaking is Westminster Roman Catholic Diocesan Trust, a charity registered under the Charities Act 2011 (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 (2010 – none).

Detailed profit and loss account Year to 31 December 2011

This page does not form part of the statutory financial statements

	2011 £	2010 £
Turnover		
Repository	422,055	384,319
Tower and audio tours	71,372	51,224
Exhibition	3,696	5,620
Concert and music fees	206,485	264,772
	<u>703,608</u>	<u>705,935</u>
Cost of sales		
Repository	190,981	189,897
Music	179,950	188,396
	<u>370,931</u>	<u>378,292</u>
Gross profit	<u>332,677</u>	<u>327,643</u>
Administrative expenses		
Salaries and wages	118,698	112,616
Depreciation	15,642	15,799
Rent payable to Westminster Roman Catholic Diocesan Trust	9,000	9,000
Legal and professional	12,317	9,551
Other costs	15,334	23,413
	<u>170,991</u>	<u>170,379</u>
Operating profit for the year before Gift Aid donation	<u>161,686</u>	<u>157,264</u>