

REGISTRAR OF COMPANIES

Westminster Cathedral Limited

Annual Report and Financial Statements

31 December 2009

Company Registration Number
2784481 (England and Wales)

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COMPANIES HOUSE

Directors	Rev Canon C Tuckwell P Camoletto
Secretary	P Camoletto
Registered office	Archbishop's House Ambrosden Avenue London SW1P 1QJ
Registered number	2784481 (England and Wales)
Auditors	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
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 2009

The directors present their report together with the financial statements of the company for the year ended 31 December 2009

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 £134,109 (2008 - £108,327) which the directors consider satisfactory.

The directors do not propose the payment of any dividend (2008 - £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 2009 is £145,597 (2008 - £103,485).

Directors

The directors in office during the year were as follows

P Camoletto

Rev Canon C Tuckwell

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 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. 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,

Directors' report 31 December 2009

Directors' responsibilities (continued)

- ◆ 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 auditors are 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 auditors are 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
JOHN ARNOLD

Approved by the board on: 8 SEPTEMBER 2010

Independent auditors' report 31 December 2009

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

We have audited the financial statements of Westminster Cathedral Limited for the year ended 31 December 2009, 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 members, as a body, 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 members those matters we are required to state to them 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 2009 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 auditors' report 31 December 2009

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
12 New Fetter Lane
London
EC4A 1AG

16 September 2010

Profit and loss account Year to 31 December 2009

	Notes	2009 £	2008 £
Turnover		594,213	424,674
Cost of sales		(296,342)	(151,675)
Gross profit		297,871	272,999
Administrative expenses		(163,762)	(164,672)
Operating profit	1	134,109	108,327
Gift Aid payment	4	(145,597)	(103,485)
(Loss) profit on ordinary activities for the year before taxation		(11,488)	4,842
Taxation	4	—	—
Retained (loss) profit for the financial year		(11,488)	4,842
Retained profit at 1 January 2009		52,482	47,640
Retained profit at 31 December 2009		40,994	52,482

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 loss for the year stated above and their historical cost equivalents

Balance sheet 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	5	<u>82,351</u>	<u>100,923</u>
Current assets			
Stock		43,463	34,510
Debtors	6	51,188	81,705
Cash at bank and in hand		<u>31,483</u>	<u>1,900</u>
		<u>126,134</u>	<u>118,115</u>
Creditors amounts falling due within one year	7	<u>(167,489)</u>	<u>(166,554)</u>
Net current liabilities		<u>(41,355)</u>	<u>(48,439)</u>
Total net assets		<u>40,996</u>	<u>52,484</u>
Capital and reserves			
Equity interests:			
Called up share capital	8	2	2
Profit and loss account	9	40,994	52,482
Shareholder's funds		<u>40,996</u>	<u>52,484</u>

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



Director
JOHN ARNOLD

Approved by the board on 8 SEPTEMBER 2010

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

Principal accounting policies 31 December 2009

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.

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 2009

1 Operating profit

	2009 £	2008 £
This is stated after charging		
Depreciation (note 5)	18,572	15,611
Auditors' remuneration	5,350	5,200

2 Staff costs

	2009 £	2008 £
Staff costs, including directors' remuneration (note 3), were as follows		
Wages and salaries	102,567	110,294
Social security costs	6,920	8,415
Pension costs	750	—
	110,237	118,709
The average number of employees was	6	7

3 Directors' remuneration

The directors received no emoluments during the year (2008 - £nil)

4 Taxation

The nil taxation charge (2008 - £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 2009 the amount payable under the Gift Aid scheme was £145,597 (2008 - £103,485)

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

	2009 £	2008 £
UK corporation tax at 21% (2008 - 20.75%)	—	—
Factors affecting tax charge for period		
(Deficit) surplus on ordinary activities before tax	(11,488)	4,842
Corporation tax rate in the UK (2008 - small companies rate)	21.00%	20.75%
Surplus on ordinary activities multiplied by standard rate of corporation tax	—	1,005
Effects of:		
Expenses not deductible for tax purposes	—	175
Capital allowances in excess of depreciation	—	(1,180)
Current tax charge for the period	—	—

Notes to the financial statements 31 December 2009

5 Tangible fixed assets

	Website £	Shop refurbish- ment £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 January 2009	—	86,787	33,983	21,564	142,334
Reclassifications	9,350	(9,350)	—	—	—
At 31 December 2009	<u>9,350</u>	<u>77,437</u>	<u>33,983</u>	<u>21,564</u>	142,334
Depreciation					
At 1 January 2009	—	22,229	4,855	14,327	41,411
Charge for the year	3,273	7,744	3,398	4,157	18,572
At 31 December 2009	<u>3,273</u>	<u>29,973</u>	<u>8,253</u>	<u>18,484</u>	59,983
Net book values					
At 31 December 2009	<u>6,077</u>	<u>47,464</u>	<u>25,730</u>	<u>3,080</u>	82,351
At 31 December 2008	—	64,558	29,128	7,237	100,923

Capital commitments

At 31 December 2009 the company had no capital commitments (2008 - £nil)

6 Debtors

	2009 £	2008 £
Trade debtors	47,302	80,202
Amounts due from Westminster Roman Catholic Diocesan Trust	1,315	662
Prepayments	2,571	841
	<u>51,188</u>	<u>81,705</u>

7 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank overdraft	—	35,483
Amounts due to Westminster Roman Catholic Diocesan Trust	145,947	103,618
Social security and other taxes	7,933	6,946
Other creditors and accruals	13,609	20,507
	<u>167,489</u>	<u>166,554</u>

Notes to the financial statements 31 December 2009

8 Called up share capital

	2009 £	2008 £
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

9 Reconciliation of movements in shareholder's funds

	2009 £	2008 £
Retained (loss) profit for the financial year	(11,488)	4,842
Opening shareholder's funds at 1 January 2009	52,484	47,642
Closing shareholder's funds at 31 December 2009	40,996	52,484

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 (2008 – none)