

REGISTRAR OF COMPANIES

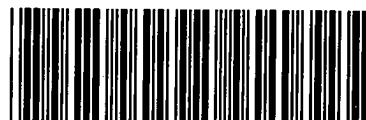
Westminster Cathedral Limited

Annual Report and Financial Statements

31 December 2013

Company Registration Number
2784481 (England and Wales)

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COMPANIES HOUSE

Directors Rev Canon C Tuckwell
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

Solicitors Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

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part of the statutory financial statements:

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Directors' report 31 December 2013

The directors present their report together with the financial statements of the company for the year ended 31 December 2013.

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

The operating profit for the year amounted to £156,160 (2012 - £154,709) which the directors consider satisfactory.

The directors do not propose the payment of any dividend (2012 - £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 2013 is £168,428 (2012 - £154,480).

Directors

The directors in office during the year were as follows:

Rev Canon C Tuckwell
P Camoletto

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 2013

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

15/08/14

P. CAMOLETTO

Approved by the board on:

Independent auditor's report 31 December 2013

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 2013, 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 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 2013

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; or
- ♦ the directors were not entitled to take advantage of the small companies exemption from the requirements to prepare a Strategic Report.



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

5/9/14

Profit and loss account Year to 31 December 2013

	Notes	2013 £	2012 £
Turnover		638,538	665,687
Cost of sales		(302,243)	(330,530)
Gross profit		336,295	335,157
Administrative expenses		(180,135)	(180,448)
Operating profit	1	156,160	154,709
Gift Aid payment	4	(168,428)	(154,480)
(Loss) profit on ordinary activities for the year before taxation		(12,268)	229
Taxation	4	—	—
(Loss) profit for the financial year		(12,268)	229
Retained profit at 1 January 2013		23,667	23,438
Retained profit at 31 December 2013		11,399	23,667

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

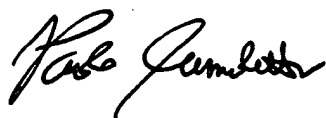
The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the (loss) profit on ordinary activities for the year before taxation and the (loss) profit for the financial year stated above and their historical cost equivalents.

Balance sheet 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	5	32,613	45,942
Current assets			
Stock		62,429	65,174
Debtors	6	18,323	110,655
Cash at bank and in hand		125,700	184,542
		206,452	360,371
Creditors: amounts falling due within one year	7	(227,664)	(382,644)
Net current liabilities		(21,212)	(22,273)
Total net assets		11,401	23,669
Capital and reserves			
Equity interests:			
Called up share capital	8	2	2
Profit and loss account		11,399	23,667
Shareholder's funds	9	11,401	23,669

Approved by, and signed on behalf of, the Board of Directors by:



Director

P CAMOLETTO

Approved by the Board on:

15/08/14

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

Principal accounting policies 31 December 2013

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 2013

1 Operating profit

	2013 £	2012 £
This is stated after charging:		
Depreciation (note 5)	11,785	11,142
Auditor's remuneration		
· Statutory audit	5,950	5,800
· Other services	1,250	1,200

2 Staff costs

	2013 £	2012 £
Staff costs, including directors' remuneration (note 3), were as follows:		
· Wages and salaries	119,107	116,765
· Social security costs	9,090	8,934
	<u>128,197</u>	<u>125,699</u>
The average number of employees was:	6	6

3 Directors' remuneration

The directors received £nil emoluments during the year (2012 - £nil).

4 Taxation

The £nil taxation charge (2012 - £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 2013 the amount payable under the Gift Aid scheme was £168,428 (2012 - £154,480).

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

	2013 £	2012 £
UK corporation tax charge	—	—
Factors affecting tax charge for period		
(Loss) profit on ordinary activities before tax	<u>(12,268)</u>	<u>229</u>
Corporation tax rate in the UK (small companies rate)	<u>20.00%</u>	<u>20.00%</u>
Surplus on ordinary activities multiplied by standard rate of corporation tax	—	46
Effects of:		
Expenses not deductible for tax purposes	—	—
Depreciation in excess of capital allowances	—	(46)
Current tax charge for the period	<u>—</u>	<u>—</u>

Notes to the financial statements 31 December 2013

5 Tangible fixed assets

	Website £	Shop refurbish- ment £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 January 2013	9,350	83,610	33,983	21,564	148,507
Additions	4,630	(6,174)	—	—	(1,544)
At 31 December 2013	13,980	77,436	33,983	21,564	146,963
Depreciation					
At 1 January 2013	9,350	53,822	17,829	21,564	102,566
Charge for the year	643	7,744	3,398	—	11,785
At 31 December 2013	9,993	61,566	21,227	21,564	114,351
Net book values					
At 31 December 2013	3,987	15,870	12,756	—	32,613
At 31 December 2012	—	29,788	16,154	—	45,942

6 Debtors

	2013 £	2012 £
Trade debtors	14,433	53,451
Prepayments and sundry debtors	3,890	57,204
	18,323	110,655

7 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts due to Westminster Roman Catholic Diocesan Trust (note 10)	166,700	301,908
Social security and other taxes	34,896	44,807
Other creditors and accruals	26,068	35,929
	227,664	382,644

8 Called up share capital

	2013 £	2012 £
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

Notes to the financial statements 31 December 2013

9 Reconciliation of movements in shareholder's funds

	2013 £	2012 £
(Loss) profit for the financial year	(12,268)	229
Opening shareholder's funds at 1 January	23,669	23,440
Closing shareholder's funds at 31 December	11,401	23,669

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 No. 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 (2012 – none).