

Company Number 2974080

HINSLEY PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002



HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002

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**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002**

COMPANY INFORMATION

DIRECTORS: The Rt Rev Bishop D E Konstant
Mgr Canon P McGuire
Mgr K Heskin
T Forbes
R A Smith
K Hodgson

SECRETARY: D R Herd FCCA

REGISTERED OFFICE: Hinsley Hall
62 Headingley Lane
Leeds
LS6 2BX

REGISTERED NUMBER: 2974080 (England and Wales)

AUDITORS: PKF
Registered Auditor
52, Mount Pleasant
Liverpool
L3 5UN

BANKERS: HSBC
PO Box 105
33 Park Row
Leeds
LS1 1LD

**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002**

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were that of a property owning company and the operation of a Diocesan Pastoral Centre (Hinsley Hall) for the Diocese of Leeds.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The Directors consider the company remains a going concern.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2002.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

The Rt Rev Bishop D E Konstant
Mgr Canon P McGuire
Mgr K Heskin
T Forbes
R A Smith
K Hodgson (appointed 1 May 2001)

The directors holding office at 31 March 2002 did not hold any beneficial interest in the issued share capital of the company at 31 March 2001 or 31 March 2002.

CHARITABLE DONATIONS

The company made a charitable donation under gift aid to Leeds Diocesan Trust of £14,959 in respect of the year to 31 March 2001.

BASIS OF PREPARATION

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

AUDITORS

PKF will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

ON BEHALF OF THE BOARD


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D R Hird - SECRETARY

DATED:

29/10/2002

**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002**

REPORT OF THE DIRECTORS

STATEMENT OF 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. The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002**

AUDITORS REPORT TO THE SHAREHOLDERS OF HINSLEY PROPERTIES LIMITED

We have audited the financial statements of Hinsley Properties Limited for the year ended 31 March 2002 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 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 United Kingdom 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 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PKF

Registered Auditors
Liverpool
England

Dated: 29 October 2002

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002

PROFIT AND LOSS ACCOUNT

	Notes	2002 £	2001 £
TURNOVER		623,431	570,241
Cost of Sales		(318,725)	(311,684)
GROSS PROFIT		304,706	258,557
Administrative Expenses		(335,276)	(265,162)
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION AND GIFT AID	3	(30,570)	(6,605)
Gift Aid Donations	4	(14,959)	-
Tax on profit/(loss) on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(45,529)	(6,605)
Loss brought forward		(73,254)	(66,649)
RETAINED LOSS CARRIED FORWARD		(118,783)	(73,254)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

	2002 £	2001 £
Loss for the year	(45,529)	(6,605)
Unrealised surplus on revaluation of property	-	-
TOTAL RECOGNISED LOSSES AND GAINS	(45,529)	(6,605)

No revaluation gains have been realised in the year.

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002

BALANCE SHEET

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		2,958,477		2,971,527
Investments	6		1		1
			2,958,478		2,971,528
CURRENT ASSETS:					
Debtors	7	116,119		153,183	
Stocks		4,432		3,429	
Cash at bank/in hand		14,335		200	
		134,886		156,812	
CREDITORS: Amounts falling due within one year	8	(128,851)		(118,298)	
NET CURRENT ASSETS:			6,035		38,514
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,964,513		3,010,042
CAPITAL AND RESERVES:					
Called up share capital	10		3,000,000		3,000,000
Revaluation reserve	11		83,296		83,296
Profit and loss account			(118,783)		(73,254)
Shareholders' fund	16		2,964,513		3,010,042

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small entities.

ON BEHALF OF THE BOARD:

U Heskin
 REVEREND MONSIGNOR K HESKIN - DIRECTOR

Approved by the Board on

29/10/2002

**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities 2000.

In line with the standard for smaller entities, exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

TURNOVER

Turnover represents rents, service charges and income from Hinsley Hall, receivable during the year, excluding value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Buildings	- 2% on cost
Fixtures and fittings	- 10% on cost

Investment property is revalued periodically and the surplus or deficit arising is transferred to a revaluation reserve. No depreciation is provided on freehold property as it is maintained to a high standard and any charge to depreciation would be immaterial.

Depreciation of costs relating to the refurbishment of leasehold property commenced from 31 August 1999 upon the completion of the refurbishment.

PENSION COSTS

The costs of the defined contribution arrangements are charged to expenditure as incurred.

DEFERRED TAXATION

Provision is made for deferred tax using the full provision basis in accordance with financial reporting standard 19. Deferred tax is recognised on all timing differences which have originated but not reversed at the balance sheet date.

GROUP ACCOUNTS

The directors have taken advantage of Section 248 of the Companies act 1985 in not preparing consolidated group accounts. They have done so on the grounds that the company together with its subsidiary undertaking comprise a small group as defined by Section 249 of the aforementioned legislation.

2. STAFF COSTS

The staff costs for the year ended March 2002.

The average monthly number of FTE employees during the year:

The Directors received no remuneration in either the current year or the previous year.

2002 £	2001 £
187,796	176,359
14	14

**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002**

NOTES TO THE FINANCIAL STATEMENTS

3. OPERATING LOSS

The operating loss is stated after charging:

	2002 £	2001 £
Operating leases	4,450	4,756
Depreciation - owned assets	11,820	11,800
Depreciation - leased assets	38,880	37,600
Auditors' remuneration	1,510	1,465

4. TAXATION

No liability to UK corporation tax arose for the year ended 31 March 2002 (2001 nil).

During the year ended 31 March 2002 a donation was made to Leeds Diocesan Trust of £14,959.

5. TANGIBLE FIXED ASSETS

	Freehold Investment Property £	Leasehold Property £	Fixtures and Fittings £	Totals £
COST OR VALUATION:				
At 31 March 2001	1,052,299	1,880,207	118,235	3,050,741
Additions	29,300	8,350	-	37,650
At 31 March 2002	1,081,599	1,888,557	118,235	3,088,391
DEPRECIATION:				
At 31 March 2001	-	58,600	20,614	79,214
Charge for year	-	38,880	11,820	50,700
At 31 March 2002	-	97,480	32,434	129,914
NET BOOK VALUE:				
At 31 March 2002	1,081,599	1,791,077	85,801	2,958,477
At 31 March 2001	1,052,299	1,821,607	97,621	2,971,527

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002

5. TANGIBLE FIXED ASSETS (continued)

Cost or valuation at 31 March 2002 is represented by:

	Freehold Investment Property £	Leasehold Property £	Fixtures and Fittings £	Totals £
Revaluation in 1997	33,296	-	-	33,296
Revaluation in 2000	50,000	-	-	50,000
Cost	998,303	1,888,557	118,235	3,005,095
	1,081,599	1,888,557	118,235	3,088,391

If freehold investment property had not been revalued it would have been included at the following historical cost:

	2002 £	2001 £
Cost	998,303	969,003

Freehold investment property was valued on an open market basis on 31 March 2000 by Weatherall, Green and Smith.

6. FIXED ASSET INVESTMENTS

Cost:

At 31 March 2002 and 31 March 2001

NET BOOK VALUE:

At 31 March 2002

£
1
1

Unlisted investments

2002 £	2001 £
1	1

Hinsley Hall Limited

Nature of business: Dormant

Class of shares:

£1 Ordinary

%
holding
100.00

Aggregate capital and reserves

2002 £	2001 £
1	1

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002

NOTES TO THE FINANCIAL STATEMENTS

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade Debtors	32,618	56,415
Leeds Diocesan Trust	11,088	47,240
Other debtors	70,028	47,073
Prepayments and accrued income	2,385	2,455
	116,119	153,183

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Bank loans and overdrafts (see note 9)	-	2,101
Trade Creditors	34,500	30,914
Other tax and social security	12,117	1,548
Leeds Diocesan Trust	109	14,409
Accruals and deferred income	82,125	69,326
	128,851	118,298

9. LOANS AND OVERDRAFTS

Amounts falling due within one year or on demand:
Bank overdrafts

-	2,101
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10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:
3,000,000	Ordinary	£1

2002 £	2001 £
3,000,000	3,000,000

**Allotted, issued and fully
paid:**

Number:		
3,000,000	Ordinary	£1

2002 £	2001 £
3,000,000	3,000,000

**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002**

NOTES TO THE FINANCIAL STATEMENTS

11. REVALUATION RESERVE

Revaluation of Freehold Investment Property

2002 £	2,001 £
83,296	83,296

12. CAPITAL COMMITMENTS

Capital commitments were £7,383 at the 31st March 2002(2001 £ 34,933).

13. OTHER FINANCIAL COMMITMENTS

At 31 March 2002 the company was committed to an annual payment of £4,600 on an operating lease due to expire within one to five years and an annual rental of £50,000 under the terms of a property lease which is due to expire in more than five years.

14. RELATED PARTY DISCLOSURES

The company is wholly owned by Leeds Diocesan Trust, an unincorporated charity.

The directors of Hinsley Properties Limited are directors of the Diocese of Leeds Trustee, a dormant company limited by guarantee, which is trustee of the Leeds Diocesan Trust.

During the year Hinsley Properties Limited made a charitable donation £14,959 to Leeds Diocesan Trust under a gift aid scheme (2001: £NIL).

The company also paid rent of £50,000 to Leeds Diocesan Trust under the terms of a fifty year lease of the Diocesan Pastoral Centre which commenced in 1999.

At 31 March 2002 £11,088 was due from Leeds Diocesan Trust (2001: £47,240) and £109 was due to Leeds Diocesan Trust (2001: £14,409)

15. POST BALANCE SHEET EVENTS

None.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Loss for the financial year
Shareholders' funds at 1 April 2001

SHAREHOLDERS' FUNDS AT 31 MARCH 2002

2002 £	2001 £
(45,529)	(6,605)
3,010,042	3,016,647
2,964,513	3,010,042

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002

PROFIT AND LOSS ACCOUNT

	Note	2002		2001	
		£	£	£	£
Income:					
Hinsley Hall	1	445,053		412,259	
Cathedral Chambers Rents received	2	114,835		104,339	
Cathedral Chambers Service charges inc insurance	2	63,543	623,431	53,643	570,241
Cost of Sales: Hinsley Hall	1		(318,725)		(311,684)
Gross Profit			304,706		258,557
Expenditure:					
Hinsley Hall	1	(197,271)		(144,161)	
Cathedral Chambers	2	(61,238)		(50,280)	
Administration	3	(26,067)	(284,576)	(21,321)	(215,762)
			20,130		42,795
Depreciation			(50,700)		(49,400)
Operating Profit			(30,570)		(6,605)
Gift Aid Payment for 2001			(14,959)		-
Net Loss			(45,529)		(6,605)

This page does not form part of the statutory financial statements

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002

NOTES TO THE PROFIT AND LOSS ACCOUNT

Note 1

HINSLEY HALL:

SALES INCOME:

Accommodation

Equipment Hire

Laundry

Catering

Bar

Telephone

Newspapers

Office Services

Guests Outsourcing

COST of SALES :

Wages and Salaries

Catering - consumables

Bar - consumables

Cleaning

Laundry

Equipment Hire

Guests Outsourcing

GROSS MARGIN

OVERHEAD EXPENDITURE:

Repairs and Renewals

Rent - Premises

Other - Expenses

Depreciation

NET LOSS

	2002		2001	
	£	£	£	£
SALES INCOME:				
Accommodation	145,767		116,436	
Equipment Hire	2,669		2,851	
Laundry	158		86	
Catering	268,725		261,136	
Bar	25,785		30,430	
Telephone	627		669	
Newspapers	57		48	
Office Services	952		503	
Guests Outsourcing	313	445,053	100	412,259
COST of SALES :				
Wages and Salaries	(181,144)		(170,336)	
Catering - consumables	(84,181)		(84,740)	
Bar - consumables	(11,179)		(12,570)	
Cleaning	(31,946)		(30,976)	
Laundry	(8,585)		(8,851)	
Equipment Hire	(1,356)		(1,552)	
Guests Outsourcing	(334)	(318,725)	(2,659)	(311,684)
GROSS MARGIN		126,328		100,575
OVERHEAD EXPENDITURE:				
Repairs and Renewals	(84,745)		(27,175)	
Rent - Premises	(50,000)		(50,000)	
Other - Expenses	(62,526)		(66,986)	
	(197,271)		(144,161)	
Depreciation	(50,700)		(49,400)	
		(247,971)		(193,561)
NET LOSS		(121,643)		(92,986)

**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002**

NOTES TO THE PROFIT AND LOSS ACCOUNT

	2002		2001	
	£	£	£	£
Note 2				
CATHEDRAL CHAMBERS				
RENTAL INCOME:				
Austin Benn	19,530		19,530	
Leeds City Council	72,000		79,220	
PCM Ltd	17,716		-	
Recruit Holdings	5,589	114,835	5,589	104,339
SERVICE CHARGES:				
Austin Benn	8,102		7,044	
Leeds City Council	34,722		30,006	
McGown	-1,334		1,245	
PCM Ltd	10,182		-	
Unlet premises	3,878		10,297	
Recruit Holdings	2,392	57,942	2,228	50,820
INSURANCE CHARGES:				
Austin Benn	713		537	
Leeds City Council	3,184		2,126	
PCM Ltd	1,492		-	
Recruit Holdings	212	5,601	160	2,823
INCOME TOTALS		178,378		157,982
OVERHEAD EXPENDITURE:				
REPAIRS & RENEWALS	(10,331)		(12,937)	
OTHER EXPENSES	(50,907)		(37,343)	
		(61,238)		(50,280)
NET MARGIN		117,140		107,702

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2002

NOTES TO THE PROFIT AND LOSS ACCOUNT

Note 3

ADMINISTRATION EXPENSES

Audit and Accountancy

Professional Fees

Interest

Operating Lease

Bank Charges

Gift Aid - for 2001

Gift Aid - 2001/02

2002		2001	
£	£	£	£
1,595		2,877	
19,329		12,339	
0		940	
4,450		4,756	
	25,374		20,912
	693		409
	14,959		-
	0		
	41,026		21,321