

# St. Mary's (PCC) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

**St. Mary's (PCC) Limited**

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## **St. Mary's (PCC) Limited**

### **Company Information**

**Directors**           The Revd Dr W R S Lamb  
                          Dr F C P Leach  
                          Mr N Hardyman  
                          Mrs J G Greenland

**Company secretary**   Mrs J E White

**Registered office**    30 St Giles'  
                          Oxford  
                          OX1 3LE

**Accountants**        Wenn Townsend  
                          Chartered Accountants  
                          30 St Giles'  
                          Oxford  
                          OX1 3LE

**St. Mary's (PCC) Limited**  
**(Registration number: 03298067)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,896	4,172
<b>Current assets</b>			
Stocks	<u>5</u>	26,149	26,232
Debtors	<u>6</u>	24,845	169,006
Cash at bank and in hand		38,169	41,604
		89,163	236,842
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(61,791)	(41,212)
<b>Net current assets</b>		27,372	195,630
<b>Net assets</b>		30,268	199,802
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		30,266	199,800
Shareholders' funds		30,268	199,802

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 April 2021 and signed on its behalf by:

.....

Dr F C P Leach  
Director

# **St. Mary's (PCC) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

30 St Giles'  
Oxford  
OX1 3LE

The principal place of business is:

University Church of St Mary the Virgin  
High Street  
Oxford  
OX1 4BJ

These financial statements were authorised for issue by the Board on 1 April 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the directors consider that the company can continue for at least 12 months from the date of signature of the accounts.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Government grants**

The company received government grants including in respect of the Coronavirus Job Retention Scheme and Covid Business Support. These grants are recognised using the accruals model and as such are recorded in the profit and loss account in the period in which the company is entitled to such grants.

## **St. Mary's (PCC) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to Property	4% Straight Line
Fixtures and Fittings	25% Straight Line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **St. Mary's (PCC) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2019 - 16).

## St. Mary's (PCC) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 4 Tangible assets

	Improvements to property £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	30,159	30,991	61,150
At 31 December 2020	30,159	30,991	61,150
<b>Depreciation</b>			
At 1 January 2020	26,056	30,922	56,978
Charge for the year	1,207	69	1,276
At 31 December 2020	27,263	30,991	58,254
<b>Carrying amount</b>			
At 31 December 2020	2,896	-	2,896
At 31 December 2019	4,103	69	4,172

Included within the net book value of land and buildings above is £2,896 (2019 - £4,103) in respect of freehold land and buildings.

#### 5 Stocks

	2020 £	2019 £
Finished goods and goods for resale	26,149	26,232



# St. Mary's (PCC) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 6 Debtors

	Note	2020 £	2019 £
Trade debtors		21,783	21,848
Prepayments and accrued income		3,062	-
Amounts owed by University Church		-	147,158
Total current trade and other debtors		<u>24,845</u>	<u>169,006</u>

### 7 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		3,160	11,850
Taxes and social security		1,276	20,687
Amounts owed to University Church		54,535	-
Accruals and deferred income		2,820	8,675
		<u>61,791</u>	<u>41,212</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.