

St. Mary's (PCC) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

St. Mary's (PCC) Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>6</u>

St. Mary's (PCC) Limited
(Registration number: 03298067)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	6,112	8,052
Current assets			
Stocks	<u>5</u>	22,333	23,557
Debtors	<u>6</u>	19,936	113,761
Cash at bank and in hand		<u>62,071</u>	<u>117,109</u>
		104,340	254,427
Creditors: Amounts falling due within one year	<u>7</u>	<u>(62,712)</u>	<u>(262,477)</u>
Net current assets/(liabilities)		<u>41,628</u>	<u>(8,050)</u>
Net assets		<u>47,740</u>	<u>2</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>47,738</u>	<u>-</u>
Total equity		<u>47,740</u>	<u>2</u>

For the financial year ending 31 December 2018 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 26 March 2019 and signed on its behalf by:

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The Revd Dr W R S Lamb
Director

The notes on pages 2 to 6 form an integral part of these financial statements.
Page 1

St. Mary's (PCC) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 26 March 2019.

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.

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.

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.

St. Mary's (PCC) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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:

Asset class	Depreciation method and rate
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.

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.

St. Mary's (PCC) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

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.

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 (2017 - 22).

St. Mary's (PCC) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Improvements to property £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2018	30,159	30,991	61,150
At 31 December 2018	30,159	30,991	61,150
Depreciation			
At 1 January 2018	23,644	29,454	53,098
Charge for the year	1,206	734	1,940
At 31 December 2018	24,850	30,188	55,038
Carrying amount			
At 31 December 2018	5,309	803	6,112
At 31 December 2017	6,515	1,537	8,052

Included within the net book value of land and buildings above is £5,309 (2017 - £6,515) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	22,333	23,557

6 Debtors

	Note	2018 £	2017 £
Trade debtors		19,936	-
Owed by University Church		-	113,761
Total current trade and other debtors		19,936	113,761

St. Mary's (PCC) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Amounts owed to the de Brome Trust		-	247,017
Trade creditors		11,462	5,679
Corporation Tax		480	391
Other taxes and social security		15,668	7,310
Amounts owed to University Church		32,922	-
Accruals and deferred income		2,180	2,080
		<u>62,712</u>	<u>262,477</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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.