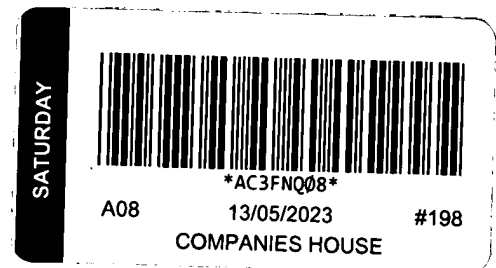


Registration number: 03298067

St. Mary's (PCC) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022



St. Mary's (PCC) Limited

Contents

Balance Sheet	1
Notes to the Unaudited Financial Statements	2 to 6

St. Mary's (PCC) Limited
(Registration number: 03298067)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	484	1,690
Current assets			
Stocks	5	17,566	19,650
Debtors	6	46,344	4,489
Cash at bank and in hand		187,359	210,287
		<u>251,269</u>	<u>234,426</u>
Creditors: Amounts falling due within one year	7	<u>(31,203)</u>	<u>(167,434)</u>
Net current assets		<u>220,066</u>	<u>66,992</u>
Net assets		<u>220,550</u>	<u>68,682</u>
Capital and reserves			
Called up share capital	8	2	2
Retained earnings		<u>220,548</u>	<u>68,680</u>
Shareholders' funds		<u>220,550</u>	<u>68,682</u>

For the financial year ending 31 December 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 April 2023 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 2022

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 30 April 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

St. Mary's (PCC) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

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.

The company distributes its taxable profits to its parent charity each year. During the year an amount of £68,680 was paid over to the charity covering the final amount due to be paid on the 31 December 2021 profit distribution. An amount of £220,548 is due to be paid over by the company within nine months of the year end date, which will cover the taxable profits generated for the year ended 31 December 2022. As a result, for Corporation Tax purposes there is no taxable profit to declare in the year ended 31 December 2022, and thus no tax charge is recognised in these accounts.

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.

St. Mary's (PCC) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

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.

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 9 (2021 - 27).

St. Mary's (PCC) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Improvements to property £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2022	30,159	30,991	61,150
At 31 December 2022	30,159	30,991	61,150
Depreciation			
At 1 January 2022	28,469	30,991	59,460
Charge for the year	1,206	-	1,206
At 31 December 2022	29,675	30,991	60,666
Carrying amount			
At 31 December 2022	484	-	484
At 31 December 2021	1,690	-	1,690

5 Stocks

	2022 £	2021 £
Finished goods and goods for resale	17,566	19,650

St. Mary's (PCC) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Debtors

	Note	2022 £	2021 £
Current			
Trade debtors		8,566	1,426
Amounts owed by related parties		37,158	-
Prepayments		620	3,063
		<u>46,344</u>	<u>4,489</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		14,072	543
Taxes and social security		13,631	9,038
Amounts owed to University Church		-	154,353
Accruals and deferred income		3,500	3,500
		<u>31,203</u>	<u>167,434</u>

8 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>