



# WORTH

ABBAY PROJECTS

**WORTH ABBEY PROJECTS LIMITED**  
**Directors report and financial statements**  
**for the year ended 31 August 2020**



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## Directors report

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**W**orth Abbey Projects Limited is a wholly-owned commercial trading subsidiary of Worth Abbey based in Turners Hill, near Crawley in West Sussex. Our purpose is to raise funds for Worth Abbey and any charities associated with Worth Abbey via commercial trading in ways which complement the charitable objects of Worth Abbey.

Full details of the activity we have undertaken during the year can be found in the Worth Abbey and its subsidiaries annual report and consolidated financial statements for the year ended 31 August 2020.

**The Directors during the year are pleased to present their report and financial statements for Worth Abbey Projects Limited for the year ended 31 August 2020.**

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### Directors

The directors who served during the year were:

- The Very Reverend Christopher Aidan Murray
- Mr Kevin Smyth
- The Reverend Patrick Vincent Fludder
- Brother Anthony Brockman (appointed March 2020, resigned July 2020)
- The Very Reverend John Douglas Barrett (appointed April 2020 as an alternate for The Reverend P V Fludder, resigned May 2021)

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 are sufficient to show and explain the company's transactions and 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

## Directors report

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company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Going concern

In light of the COVID-19 pandemic and its impact on the economy, management has produced forecasts that have been sensitised to reflect plausible downside scenarios across the Company's activities.

The Directors consider that Worth Abbey Projects is a going concern as the Company has sufficient ongoing bookings for its livery, retreat and holiday lettings programmes during the next 12 months. In addition the Company has no significant long term liabilities and can rely of the continuing financial support of Worth Abbey.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 12 May 2021 and signed on its behalf.



**The Reverend P V Fludder**  
Director

## **Independent auditor's report**

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### **Opinion**

We have audited the financial statements of Worth Abbey Projects Limited for the year ended 31 August 2020 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to

## **Independent auditor's report**

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adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

## Independent auditor's report

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

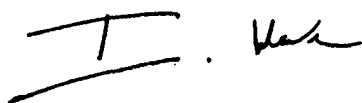
### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Ian Weekes**

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Riverside House

40-46 High Street

Maidstone, Kent

ME14 1JH

Date: 26 May 2021

## Profit & Loss Account for the year ended 31 August 2020

	Note	2020 (£)	2019 (£)
<b>TURNOVER</b>		<b>235,990</b>	<b>710,356</b>
Cost of sales		<b>(344,927)</b>	<b>(544,551)</b>
<b>GROSS PROFIT</b>		<b>(108,937)</b>	<b>165,805</b>
Administrative expenses		-	<b>(165,805)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(108,937)</b>	-
Tax on profit on ordinary activities		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(108,937)</b>	-
<b>PROFIT BROUGHT FORWARD</b>		-	-
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>		<b>(108,937)</b>	-

The notes on pages 9 to 11 form part of these financial statements.



## Balance Sheet as at 31 August 2020

	Note	2020 (£)	2019 (£)
<b>TANGIBLE FIXED ASSETS</b>	3	10,785	-
<b>CURRENT ASSETS</b>			
Stocks	4	23,966	32,487
Debtors	5	40,050	208,755
Cash at bank and in hand		2,925	17,794
		<u>66,941</u>	<u>259,036</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(186,563)</u>	<u>(258,936)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(119,622)</u>	<u>100</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(108,837)</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Profit & Loss Reserve		(108,937)	-
Called up share capital	7	100	100
<b>SHAREHOLDERS' FUNDS</b>		<u>(108,837)</u>	<u>100</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with Financial Reporting Standard 102 (effective September 2015) taking account of the exemptions for small entities.

The financial statements were approved and authorised for issue by the Board on 12 May 2021 and were signed on its behalf by:



**The Reverend P V Fludder**  
Director

The notes on pages 9 to 11 form part of these financial statements.

## Notes to the Financial Statement

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### 1. ACCOUNTING POLICIES

#### 1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 1.2. Tangible fixed assets and depreciation

Items costing less than £2,500 are written off as an expense as acquired. Depreciation is provided on all tangible fixed asset, at rates calculated to write off the original cost on a straight-line basis over their expected useful economic life as follows:

- Plant and Machinery between 4 and 7 years

#### 1.3. Going concern

In light of the COVID-19 pandemic and its impact on the economy, management has produced forecasts that have been sensitised to reflect plausible downside scenarios across the Company's activities.

The Directors confirm that they consider that the going concern basis remains appropriate as the Company expects there to be sufficient ongoing bookings for its livery, retreat and holiday lettings programmes during the next 12 months. In addition the Company has no significant long term liabilities and can rely of the continuing financial support of Worth Abbey.

#### 1.4. Turnover

Turnover represents the net amount invoiced to customers less trade discounts and excluding value added tax. All sales were to the United Kingdom market. Income is recognised when goods are delivered or the service is supplied to the customer.

#### 1.5. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. The fair value of livestock is determined based on market prices of livestock of similar age, breed and genetic merit.

#### 1.6. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## Notes to the Financial Statement

### 1.7. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 1.8. Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

### 1.9. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 2. OPERATING PROFIT

During the year, no director received any emoluments (2019 - £Nil).

## 3. TANGIBLE FIXED ASSETS

	<b>Plant &amp; Machinery</b>	<b>2020 (£) Total</b>	<b>2019 (£) Total</b>
<b>Cost</b>			
At 1 September 2019	-	-	-
Additions	10,785	10,785	-
<b>At 31 August 2020</b>	<b>10,785</b>	<b>10,785</b>	-
<b>Depreciation</b>			
At 1 September 2019	-	-	-
Charge for the year	-	-	-
<b>At 31 August 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
At 31 August 2020	10,785	10,785	-
At 31 August 2019	-	-	-

## 4. STOCKS

	<b>2020 (£)</b>	<b>2019 (£)</b>
Raw materials	<b>23,966</b>	<b>32,487</b>

## Notes to the Financial Statement

### 5. DEBTORS

	2020	2019
	(£)	(£)
Trade debtors	7,188	14,388
Prepayments and Accrued Income	32,862	194,367
	<u>40,050</u>	<u>208,755</u>

### 6. CREDITORS amounts falling due within one year

	2020	2019
	(£)	(£)
Trade creditors	3,956	3,992
Amounts owed to group undertakings	175,522	220,858
Accruals	7,085	12,235
Deferred income	-	15,337
VAT creditor	-	6,514
	<u>186,563</u>	<u>258,936</u>

### 7. SHARE CAPITAL

	2020	2019
	(£)	(£)
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 8. RELATED PARTY TRANSACTIONS

The company has claimed the exemption available under Section 1A of FRS102 not to disclose related party transactions on the grounds that it is a wholly owned subsidiary of Worth Abbey and its results are included in the consolidated accounts of Worth Abbey, which are publicly available.

### 9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The entire share capital of the company is owned by Worth Abbey. The smallest and largest in which the company results are consolidated are with Worth Abbey. A copy of the group accounts can be obtained from Companies House.

## **Company information**

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### **Registered Office**

Worth Abbey Projects Limited

Paddockhurst Road

Turners Hill, Crawley

West Sussex

RH10 4SB

Tel: 01342 710310

[worth.co.uk](http://worth.co.uk)

Company registration number: 4523776

### **Directors**

The Very Reverend Christopher Aidan Murray

The Reverend Patrick Vincent Fludder

Mr Kevin Smyth

### **Company Secretary**

Mrs Lisa A. Harmshaw (appointed November 2019)

### **Auditors**

Crowe U.K. LLP

Riverside House

40-46 High Street

Maidstone

Kent

ME14 1JH



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ABBAY PROJECTS