

REGISTERED NUMBER: 04917372 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
TRURO CATHEDRAL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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TRURO CATHEDRAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

S F Hendra
Mrs J R Reynolds
Mrs B Barker
Canon A Bashforth
Canon S Griffiths

SECRETARY:

Ms E McKesock

REGISTERED OFFICE:

Old Cathedral School
Cathedral Close
TRURO
Cornwall
TR1 2FQ

REGISTERED NUMBER:

04917372 (England and Wales)

AUDITORS:

Lang Bennetts
Statutory Auditors
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

TRURO CATHEDRAL LIMITED (REGISTERED NUMBER: 04917372)

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		83,659		83,629
CURRENT ASSETS					
Stocks		55,005		39,689	
Debtors	6	8,252		17,111	
Cash at bank and in hand		<u>75,787</u>		<u>66,710</u>	
		139,044		123,510	
CREDITORS					
Amounts falling due within one year	7	<u>74,490</u>		<u>56,426</u>	
NET CURRENT ASSETS			<u>64,554</u>		<u>67,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			148,213		150,713
CREDITORS					
Amounts falling due after more than one year	8		<u>147,176</u>		<u>149,676</u>
NET ASSETS			<u>1,037</u>		<u>1,037</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>1,036</u>		<u>1,036</u>
SHAREHOLDERS' FUNDS			<u>1,037</u>		<u>1,037</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 18 June 2018 and were signed on its behalf by:

S F Hendra - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Truro Cathedral Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery - at varying rates on cost

Fixtures and fittings - at varying rates on cost

Tangible fixed assets are included at cost, being purchase price, less accumulated depreciation. Depreciation is not charged on property refurbishment costs as the property is kept in a good state of repair and any depreciation charged would be immaterial.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Public benefit entity concessionary loans

Concessionary loans are recognised, measured and disclosed in accordance with FRS102.34 for loans made between a public benefit entity and another party at below the prevailing market rate of interest that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity. Truro Cathedral Limited has initially measured the arrangement at the amount received and subsequently measures the carrying amount in the financial statements, adjusting this to reflect any accrued interest payable. To the extent that the loan is irrecoverable, impairment losses are recognised in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2016 - 21) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	71,176	162,291	233,467
Additions	-	7,623	7,623
At 31 December 2017	<u>71,176</u>	<u>169,914</u>	<u>241,090</u>
DEPRECIATION			
At 1 January 2017	-	149,838	149,838
Charge for year	-	7,593	7,593
At 31 December 2017	<u>-</u>	<u>157,431</u>	<u>157,431</u>
NET BOOK VALUE			
At 31 December 2017	<u>71,176</u>	<u>12,483</u>	<u>83,659</u>
At 31 December 2016	<u>71,176</u>	<u>12,453</u>	<u>83,629</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,509	657
The Cathedral Church of the Blessed Virgin Mary in Truro		
- Other	-	10,159
Sundry debtor	20	-
Prepayments	<u>4,723</u>	<u>6,295</u>
	<u>8,252</u>	<u>17,111</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
The Chapter of the Cathedral Church of the Blessed Virgin Mary in Truro	22,760	-
Trade creditors	24,769	26,939
Social security and other taxes	3,379	3,364
VAT	20,688	22,201
Accruals and deferred income	2,894	3,922
	<u>74,490</u>	<u>56,426</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
The Chapter of the Cathedral Church of the Blessed Virgin Mary in Truro - loan	<u>147,176</u>	<u>149,676</u>
	<u>147,176</u>	<u>149,676</u>

Both the loans from The Chapter of Cathedral Church of the Blessed Virgin Mary in Truro are repayable not later than 26 June 2043. Interest is charged at a rate of 1.30% (2016 - 1.30%) per annum. As such the arrangements are treated as public benefit entity concessionary loans.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Mashen (Senior Statutory Auditor)
for and on behalf of Lang Bennetts

10. RELATED PARTY DISCLOSURES

During the year the company charged The Chapter of the Cathedral Church of the Blessed Virgin Mary in Truro £10,193 (2016: £11,615) in respect of shop and restaurant goods.

During the year the company was charged by The Chapter of the Cathedral Church of The Blessed Virgin Mary in Truro £16,981 (2016: £16,905) in respect of establishment costs and £24,996 (2016: £24,996) in respect of management charges.

All transactions were conducted on an arms length basis.

A donation by the way of gift aid totalling £11,182 (2016: £24,840) was made to The Chapter of the Cathedral Church of the Blessed Virgin Mary in Truro in the year.

On 8 March 2005, the Cathedral entered into a loan agreement with Truro Cathedral Limited for £79,494. This loan is repayable not later than 26 June 2043. Interest is charged at a rate of 1.30% (2016: 1.30%) per annum.

On 25th March 2010, the Cathedral entered into a loan agreement with Truro Cathedral Limited for £100,182. Interest was charged at 1.30% (2016: 1.30%). This loan is repayable not later than 26 June 2043.

As at the year end, the total amount owed to The Chapter of the Cathedral Church of The Blessed Virgin Mary in Truro is £169,933 (2016: £139,517).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Chapter of the Cathedral Church of the Blessed Virgin Mary in Truro.

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.