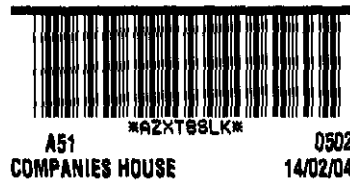


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Registered number
01003248

Caldey Island Estate Company
Report and Accounts
30 April 2003

Alexander Partnership (Tenby)
Chartered Accountants



Caldey Island Estate Company Company Information

Directors

Rt Rev G. A. Van Santvoort
Very Rev D Mahony
Rev G. X. Peate
Rev B. W. O'Brien
Rev C. W. Summers

Secretary

Rev C. W. Summers

Reporting accountants

Alexander Partnership,
Barclays Bank Chambers,
18 High Street,
Tenby,
SA70 7HE

Bankers

National Westminster Bank plc,
Tudor Square,
Tenby,
SA70 7AJ

Registered office

Caldey Abbey,
Caldey Island,
Off Tenby,
SA70 7UH

Registered number

01003248

Caldey Island Estate Company Directors' Report

The directors present their report and accounts for the year ended 30 April 2003.

Principal activities

The principal activity of the company is that of farming (including the sales of livestock and farm produce), the manufacture of perfume, the provision of various amenities on Caldy Island and the running of retail shops selling the company's products.

Directors

The directors who held office during the year were:-

Rt Rev G. A. Van Santvoort
Very Rev D Mahony
Rev G. X. Peate
Rev B. W. O'Brien
Rev C. W. Summers

Directors Interest in Shares

One ordinary share is held by Rev G. X. Peate and the remaining ninety-nine ordinary shares are held jointly by the Trustees of Caldley Abbey, namely Rt Rev G. A. Van Santvoort, Rev B. W. O'Brien, and Rev G. X. Peate.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 12/02/04

CW Summers

Rev. C. W. Summers
Secretary

Caldey Island Estate Company
Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Caldey Island Estate Company
Profit and Loss Account
for the year ended 30 April 2003

	Notes	2003 £	2002 £
Turnover		395,315	400,401
Cost of sales		(308,633)	(295,132)
Gross profit		<u>86,682</u>	<u>105,269</u>
Administrative expenses		(62,257)	(70,934)
Operating profit	2	<u>24,425</u>	<u>34,335</u>
Interest payable		(22,610)	(25,037)
Profit on ordinary activities before taxation		<u>1,815</u>	<u>9,298</u>
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		<u>1,815</u>	<u>9,298</u>
Retained profit for the financial year	11	<u>£ 1,815</u>	<u>£ 9,298</u>

Caldey Island Estate Company
Balance Sheet
as at 30 April 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	69,221	62,531
Current assets			
Stocks		131,453	121,138
Debtors	5	10,520	8,951
Cash at bank and in hand		3,087	15,589
		<u>145,060</u>	<u>145,678</u>
Creditors: amounts falling due within one year	6	(50,772)	(29,963)
Net current assets		<u>94,288</u>	<u>115,715</u>
Total assets less current liabilities		<u>163,509</u>	<u>178,246</u>
Creditors: amounts falling due after more than one year	7	(363,982)	(380,534)
Net liabilities		<u>£ (200,473)</u>	<u>£ (202,288)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(200,573)	(202,388)
Shareholders' funds		<u>£ (200,473)</u>	<u>£ (202,288)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

C. W. Summers

Rev. C. W. Summers

Director

Approved by the board on *12/02/04*

Caldey Island Estate Company
Notes to the Accounts
for the year ended 30 April 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Farm and Shop Buildings	10% reducing balance or straight line
Fixtures & Equipment	25% reducing balance
Boats	10% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Operating profit

2003	2002
£	£

This is stated after charging:

Depreciation of owned fixed assets	9,267	10,610
Loss on disposal of owned fixed assets	(90)	-
	<hr/>	<hr/>

3 Taxation

2003	2002
£	£

UK corporation tax	<hr/>	<hr/>
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There are losses carried forward of £215,607 which are available against future profits.

Caldey Island Estate Company
Notes to the Accounts
for the year ended 30 April 2003

4 Tangible fixed assets

	General & Video buildings	Fixtures & equipment	Farm Building	Shop Building	Boats	Total
Cost	£	£	£	£	£	£
At 1 May 2002	34,848	140,213	5,069	43,189	69,443	292,762
Additions	-	11,495	-	-	8,380	19,875
Disposals	-	(18,726)	-	-	-	(18,726)
At 30 April 2003	34,848	132,982	5,069	43,189	77,823	293,911
Depreciation						
At 1 May 2002	15,323	123,627	2,617	33,601	55,063	230,231
Charge for the year	3,155	7,023	245	29	2,276	12,728
On disposals	-	(18,269)	-	-	-	(18,269)
At 30 April 2003	18,478	112,381	2,862	33,630	57,339	224,690
Net book value						
At 30 April 2003	16,370	20,601	2,207	9,559	20,484	69,221
At 30 April 2002	19,525	16,586	2,452	9,588	14,380	62,531

5 Debtors

	2003 £	2002 £
Trade debtors & Prepayments	1,647	6,666
Other debtors	8,873	2,285
	10,520	8,951

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	35,818	13,341
Other taxes and social security costs	596	3,125
Other creditors	14,358	13,497
	50,772	29,963

Caldey Island Estate Company
Notes to the Accounts
for the year ended 30 April 2003

7 Creditors: amounts falling due after one year	2003	2002
	£	£
Trustees of Caldey Abbey - secured by debenture	363,982	380,534

8 Maturity of Debt	2003	2002
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	363,982	380,534

The loan is not repayable by installments and carries an interest rate of 2% above base.

9 Provisions for liabilities and charges

Deferred taxation provided in the accounts and the amounts not provided are as follows:

	Provided	Not	Provided	Not
	2003	2003	2002	2002
	£	£	£	£
Capital allowances in advance of depreciation	2,770	-	1,906	-
Less: Losses available	(2,770)	(38,195)	(1,906)	(38,643)
	-	(38,195)	-	(38,643)

The deferred tax asset of £38,185 has not been provided in the accounts as it is unlikely to be recovered in the foreseeable future.

10 Share capital	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	100	100
	2003	2002
	No	No
Allotted, called up and fully paid:		
Ordinary shares of £1	100	100

11 Profit and loss account	2003	2002
	£	£
At 1 May 2002	(202,388)	(211,686)
Retained profit	1,815	9,298
At 30 April 2003	(200,573)	(202,388)

12 Fundamental Uncertainty regarding Going Concern

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continuation of financial support by the company's parent undertaking. The financial statements, do not include adjustments that would result from such finance being withdrawn. The parent undertaking has indicated there is no current intention of demanding repayment of the loan of £363,982. However the company has continued to make voluntary repayments from time to time as funds permit, totalling £16,552 during the year (2002 - £4,021).

Caldey Island Estate Company
Notes to the Accounts
for the year ended 30 April 2003

13 Related party transactions

The company pays rent and debenture interest to its parent charity and makes sales/purchases for a small amount of goods. All such transactions are on commercial terms.

14 Controlling party

The company is a wholly owned subsidiary of Caldey Abbey, a Charitable Trust registered in the UK.