

Registered number
01003248

Caldey Island Estate Company Limited

Report and Unaudited Accounts

30 April 2015

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COMPANIES HOUSE

Caldey Island Estate Company Limited Company Information

Directors

Rt Rev G. A. Van Santvoort

Very Rev D Mahony

Rev G. X. Peate (deceased 4th April, 2014)

Rev A.T.M. Gage

Secretary

Rt Rev G. A. Van Santvoort

Accountants

Alexander Partnership

Barclays Bank Chambers

18 High Street

Tenby

Pembs

SA70 7HD

Bankers

National Westminster Bank plc,

Tudor Square,

Tenby,

SA70 7AJ

Registered number

01003248

Caldey Island Estate Company Limited
Registered number: 01003248
Directors' Report

The directors present their report and accounts for the year ended 30 April 2015.

Principal activities

The principal activity of the company is that of farming, the manufacture of perfume, the provision of various amenities on Caldey Island and the running of retail shops selling the company's products.

Directors

The following persons served as directors during the year:

Rt Rev G. A. Van Santvoort
Very Rev D Mahony
Rev G. X. Peate (deceased 4th April, 2014)
Rev A.T.M. Gage

Charitable donations

During the year the company made corporate Gift Aid donations of £65,000 to Caldey Abbey Community, its parent body and a Charitable Trust registered in the UK.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 28 September 2015 and signed on its behalf.


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Rt Rev G. A. Van Santvoort
Director

Caldey Island Estate Company Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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 accounts comply with the Companies Act 2006. 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 Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Caldey Island Estate Company Limited for the year ended 30 April 2015

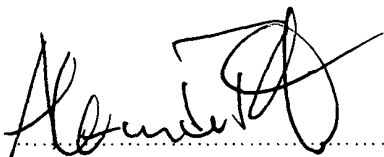
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Caldey Island Estate Company Limited for the year ended 30 April 2015 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Caldey Island Estate Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Caldey Island Estate Company Limited and state those matters that we have agreed to state to the Board of Directors of Caldey Island Estate Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Caldey Island Estate Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Caldey Island Estate Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Caldey Island Estate Company Limited. You consider that Caldey Island Estate Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Caldey Island Estate Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Alexander Partnership
Chartered Accountants
Barclays Bank Chambers
18 High Street
Tenby
Pembrokeshire
SA70 7HD

19 October 2015

Caldey Island Estate Company Limited
Profit and Loss Account
for the year ended 30 April 2015

	Notes	2015 £	2014 £
Turnover	2	558,524	565,473
Cost of sales		(370,125)	(371,912)
Gross profit		<u>188,399</u>	<u>193,561</u>
Administrative expenses		(207,844)	(212,341)
Other operating income		10,110	10,638
Operating loss	3	<u>(9,335)</u>	<u>(8,142)</u>
Interest payable	4	(484)	(236)
Loss on ordinary activities before taxation		<u>(9,819)</u>	<u>(8,378)</u>
Tax on loss on ordinary activities	5	1,720	1,416
Loss for the financial year		<u>(8,099)</u>	<u>(6,962)</u>

Caldey Island Estate Company Limited
Balance Sheet
as at 30 April 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	6	122,295	107,066
Current assets			
Stocks		126,453	132,318
Debtors	7	27,809	30,014
Cash at bank and in hand		20,348	23,727
		<u>174,610</u>	<u>186,059</u>
Creditors: amounts falling due within one year	8	(55,777)	(40,845)
Net current assets		<u>118,833</u>	<u>145,214</u>
Total assets less current liabilities		<u>241,128</u>	<u>252,280</u>
Creditors: amounts falling due after more than one year	9	(94,666)	(95,999)
Provisions for liabilities	10	(8,960)	(10,680)
Net assets		<u>137,502</u>	<u>145,601</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	137,402	145,501
Shareholders' funds		<u>137,502</u>	<u>145,601</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



.....
Rt Rev G. A. Van Santvoort
Director

Approved by the board on 28 September 2015

Caldey Island Estate Company Limited
Notes to the Accounts
for the year ended 30 April 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

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	2%-10% reducing balance or straight line
Fixtures & Equipment	10%-33% reducing balance
Boats	10% reducing balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Caldey Island Estate Company Limited
Notes to the Accounts
for the year ended 30 April 2015

2 Turnover	2015	2014		
Turnover attributable to geographical markets outside the UK	2.8%	3.1%		
3 Operating profit	2015	2014		
	£	£		
This is stated after charging:				
Depreciation of owned fixed assets	20,934	13,551		
Depreciation of assets held under finance leases and hire purchase contracts	<u>1,377</u>	<u>1,836</u>		
4 Interest payable	2015	2014		
	£	£		
Interest payable	<u>484</u>	<u>236</u>		
5 Taxation	2015	2014		
	£	£		
UK corporation tax	-	(11)		
Deferred tax	<u>(1,720)</u>	<u>(1,405)</u>		
	<u>(1,720)</u>	<u>(1,416)</u>		
6 Tangible fixed assets				
	Land and buildings	Fixtures & Equipment	Boats	Total
	£	£	£	£
Cost				
At 1 May 2014	102,767	190,231	131,651	424,649
Additions	-	37,540	-	37,540
Disposals	-	(2,285)	-	(2,285)
At 30 April 2015	<u>102,767</u>	<u>225,486</u>	<u>131,651</u>	<u>459,904</u>
Depreciation				
At 1 May 2014	84,402	158,996	74,185	317,583
Charge for the year	1,229	15,298	5,784	22,311
On disposals	-	(2,285)	-	(2,285)
At 30 April 2015	<u>85,631</u>	<u>172,009</u>	<u>79,969</u>	<u>337,609</u>
Net book value				
At 30 April 2015	<u>17,136</u>	<u>53,477</u>	<u>51,682</u>	<u>122,295</u>
At 30 April 2014	<u>18,365</u>	<u>31,235</u>	<u>57,466</u>	<u>107,066</u>
	2015	2014		
	£	£		
Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts	4,131	5,508		

Caldey Island Estate Company Limited
Notes to the Accounts
for the year ended 30 April 2015

7 Debtors	2015	2014
	£	£
Trade debtors	15,271	14,161
Amounts owed by Trustees of Caldey Abeeey, the parent charity	4,266	7,912
Other debtors & prepayments	8,272	7,941
	<u>27,809</u>	<u>30,014</u>
 8 Creditors: amounts falling due within one year	 2015	 2014
	£	£
Obligations under finance lease and hire purchase contracts	1,333	1,333
Trade creditors	33,702	18,622
Other taxes and social security costs	4,792	3,703
Other creditors	15,950	17,187
	<u>55,777</u>	<u>40,845</u>
 9 Creditors: amounts falling due after one year	 2015	 2014
	£	£
Obligations under finance lease and hire purchase contracts	2,556	3,889
Other creditors	92,110	92,110
	<u>94,666</u>	<u>95,999</u>
 10 Provisions for liabilities		
Deferred taxation:	2015	2014
	£	£
Accelerated capital allowances	19,085	15,985
Tax losses carried forward	(10,125)	(5,305)
	<u>8,960</u>	<u>10,680</u>
	 2015	 2014
	£	£
At 1 May	10,680	12,085
Deferred tax charge in profit and loss account	(1,720)	(1,405)
	<u>8,960</u>	<u>10,680</u>
At 30 April		

Caldey Island Estate Company Limited
Notes to the Accounts
for the year ended 30 April 2015

11 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

12 Profit and loss account	2015 £
At 1 May 2014	145,501
Loss for the year	(8,099)
	<u>137,402</u>
At 30 April 2015	

13 Other financial commitments	2015 £	2014 £
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
in over five years	<u>16,570</u>	<u>16,570</u>

14 Related party transactions	2015 £	2014 £
Caldey Abbey Community		
Parent charity		
The company pays rent to it's parent charity and makes sales/purchases for a small amount of goods. All such transactions are on commercial terms. In addition it makes Gift Aid donations from time to time.		
Amount due from (to) the related party	4,266	7,912

15 Ultimate controlling party

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