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Registered number
01003248

Caldey Island Estate Company

Report and Accounts

30 April 2001

**Alexander Partnership (Tenby)
Chartered Accountants**



Caldey Island Estate Company Company Information

Directors

Rt Rev G. A. Van Santvoort
Very Rev B. W. O'Brien
Rev G. X. Peate
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 2001.

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 Caldey 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 B. W. O'Brien
Rev G. X. Peate
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 Caldey Abbey, namely Rt Rev G. A. Van Santvoort, Very 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 17 Oct 01



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 2001

	Notes	2001 £	2000 £
Turnover		417,672	470,017
Cost of sales		(353,076)	(428,507)
Gross profit		<u>64,596</u>	<u>41,510</u>
Administrative expenses		(73,137)	(76,776)
Other operating income		-	(26)
Operating loss	2	<u>(8,541)</u>	<u>(35,292)</u>
Interest payable		(27,204)	(24,036)
Loss on ordinary activities before taxation		<u>(35,745)</u>	<u>(59,328)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		<u>(35,745)</u>	<u>(59,328)</u>
Retained loss for the financial year	10	£ <u>(35,745)</u>	£ <u>(59,328)</u>

Caldey Island Estate Company
Balance Sheet
as at 30 April 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	4	66,232	68,210
Current assets			
Stocks		114,185	118,444
Debtors	5	4,939	7,691
Cash at bank and in hand		20,086	11,056
		<u>139,210</u>	<u>137,191</u>
Creditors: amounts falling due within one year	6	(32,473)	(37,959)
Net current assets		<u>106,737</u>	<u>99,232</u>
Total assets less current liabilities		<u>172,969</u>	<u>167,442</u>
Creditors: amounts falling due after more than one year	7	(384,555)	(343,283)
Net liabilities		<u>£ (211,586)</u>	<u>£ (175,841)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	(211,686)	(175,941)
Shareholders' funds		<u>£ (211,586)</u>	<u>£ (175,841)</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 17/05/01

Caldey Island Estate Company
Notes to the Accounts
for the year ended 30 April 2001

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 March 2000)*.

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

2001	2000
£	£

This is stated after charging:

Depreciation of owned fixed assets	11,589	16,287
Loss on disposal of owned fixed assets	476	1,151
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3 Taxation

2001	2000
£	£

UK corporation tax

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There are losses carried forward of £224,604 which are available against future profits.

Caldey Island Estate Company
Notes to the Accounts
for the year ended 30 April 2001

4 Tangible fixed assets

	General & Video buildings	Fixtures & equipment	Farm Building	Shop Building	Boats	Total
Cost	£	£	£	£	£	£
At 1 May 2000	34,848	247,083	5,069	43,189	61,705	391,894
Additions	-	660	-	-	9,427	10,087
Disposals	-	(114,838)	-	-	(1,290)	(116,128)
At 30 April 2001	34,848	132,905	5,069	43,189	69,842	285,853
Depreciation						
At 1 May 2000	8,941	226,347	2,042	33,533	52,821	323,684
Charge for the year	3,204	6,226	303	36	1,820	11,589
On disposals	-	(114,476)	-	-	(1,176)	(115,652)
At 30 April 2001	12,145	118,097	2,345	33,569	53,465	219,621
Net book value						
At 30 April 2001	22,703	14,808	2,724	9,620	16,377	66,232
At 30 April 2000	25,907	20,736	3,027	9,656	8,884	68,210

5 Debtors

	2001 £	2000 £
Trade debtors & Prepayments	4,939	7,691

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	4,807
Trade creditors	14,158	13,882
Other taxes and social security costs	6,953	6,582
Other creditors	11,362	12,688
	32,473	37,959

Caldey Island Estate Company
Notes to the Accounts
for the year ended 30 April 2001

7 Creditors: amounts falling due after one year	2001	2000
	£	£
Trustees of Caldey Abbey - secured by debenture	<u>384,555</u>	<u>343,283</u>
8 Maturity of Debt	2001	2000
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	<u>384,555</u>	<u>343,283</u>
The loan is not repayable by installments and carries an interest rate of 2% above base.		
9 Share capital	2001	2000
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2001	2000
	No	No
Allotted, called up and fully paid:	2001	2000
Ordinary shares of £1	<u>100</u>	<u>100</u>
	£	£
	<u>100</u>	<u>100</u>
10 Profit and loss account	2001	2000
	£	£
At 1 May 2000	(175,941)	(116,613)
Retained loss	(35,745)	(59,328)
At 30 April 2001	<u>(211,686)</u>	<u>(175,941)</u>

11 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 £384,555. However the company has made voluntary repayments from time to time as funds permit.

12 Related party transactions

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

13 Controlling party

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