

COMPANY REGISTRATION NUMBER 04514120

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31ST MARCH 2005**

Registered Charity Number 1102652



**DYER-SMITH & COMPANY**

Chartered Accountants  
7a High Street  
Emsworth  
Hampshire  
PO10 7AQ

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2005**

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**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**THE TRUSTEES REPORT**

**YEAR ENDED 31ST MARCH 2005**

The trustees have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of the project management of the St. Cuthberts Church, Portsmouth.

**TRUSTEES**

The trustees who served the company during the year were as follows:

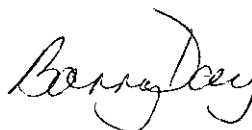
Barry Day  
Sandie Osborne  
Alan Phillips  
David Power  
Graham Smith  
Jackie Smith  
Beulah Walters

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
2 Lichfield Road  
Copnor  
Portsmouth  
Hampshire  
PO3 6DE

Signed by order of the trustees



**BARRY DAY**

Approved by the trustees on ..... 29th September 05 .....

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31ST MARCH 2005**

	Note	2005 £	2004 £
<b>FUNDRAISING DONATIONS</b>		72,000	2,000
Administrative expenses		33,911	74,299
Other operating income		—	(225,050)
<b>OPERATING PROFIT</b>	<b>2</b>	<b>38,089</b>	<b>152,751</b>
Interest receivable		97	13
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>38,186</b>	<b>152,764</b>
Tax on profit on ordinary activities		—	—
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>38,186</b>	<b>152,764</b>
Balance brought forward		153,969	1,205
Balance carried forward		192,155	153,969

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31ST MARCH 2005**

	Note	2005 £	£	2004 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		423,393		85,767
<b>CURRENT ASSETS</b>					
Debtors	4	226,400		225,000	
Cash at bank		<u>2,042</u>		<u>3,250</u>	
		228,442		228,250	
<b>CREDITORS</b>	5/6	<u>459,680</u>		<u>160,048</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(231,238)</u>		<u>68,202</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>192,155</u>		<u>153,969</u>

The Balance sheet continues on the following page.  
The notes on pages 5 to 6 form part of these financial statements.

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET** *(continued)*

**31ST MARCH 2005**

	Note	2005 £	2004 £
<b>RESERVES</b>	<b>8</b>		
Profit and loss account		192,155	153,969
<b>MEMBERS' FUNDS</b>		<u>192,155</u>	<u>153,969</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the trustees on the 29/09/05 and are signed on their behalf by:

  
BARRY DAY

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2005**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2005 £	2004 £
Trustees emoluments	—	—

**3. TANGIBLE FIXED ASSETS**

	Building Work in Progress £
<b>COST</b>	
At 31st March 2005	423,393

**4. DEBTORS**

	2005 £	2004 £
St. Cuthberts PCC	225,000	225,000
Gift Aid	1,400	—

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2005**

**5. CREDITORS**

	2005		2004	
	£	£	£	£
Accountancy	300		264	
St. Cuthberts PCC	228,867		159,784	
Construction Contract	52,466		-	
Parochial Church Council Loan	<u>178,047</u>		<u>-</u>	
		<u>459,680</u>		<u>160,048</u>

**6. PAROCHIAL CHURCH COUNCIL LOAN**

The Trust will repay the loan from the Parochial Church Council from the annual revenue surplus of rent and other income over operating expenditure.

**7. RELATED PARTY TRANSACTIONS**

The company was under the control of the trustees throughout the current year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**8. RESERVES**

Profit and loss account of £192,155 (2004: £153,969).

The 2004 reserves have been increased due to £85,767 costs being added to the value of Building Work in Progress - see note 3.

**9. TAXATION**

The company has charitable status (Charity No. 1102652) and therefore is tax exempt.

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31ST MARCH 2005**

**The following pages do not form part of the statutory financial statements.**

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT TO THE TRUSTEES OF  
THE ST CUTHBERT'S TRUST LIMITED**

**YEAR ENDED 31ST MARCH 2005**

As described on the balance sheet, the trustees of the company are responsible for the preparation of the financial statements for the year ended 31st March 2005, set out on pages 2 to 6 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your responsibilities as trustees, from the accounting records and information and explanations supplied to us.

7a High Street  
Emsworth  
Hampshire  
PO10 7AQ

5/10/05



DYER-SMITH & COMPANY  
Chartered Accountants

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31ST MARCH 2005**

	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>TURNOVER</b>	72,000	2,000
<b>OVERHEADS</b>		
Administrative expenses	33,911	74,299
	<u>38,089</u>	<u>(72,299)</u>
<b>OTHER OPERATING INCOME</b>	—	225,050
<b>OPERATING PROFIT</b>	38,089	152,751
Bank interest receivable	97	13
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<u>38,186</u>	<u>152,764</u>

**THE ST CUTHBERT'S TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31ST MARCH 2005**

	2005		2004	
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
<b>General expenses</b>				
Publication	5		—	
Fundraising Fees	9,486		—	
Publication	—		28,444	
Project Management	14,559		26,566	
Communications Fee	764		—	
Accountancy fees	300		264	
		25,114		55,274
<b>Financial costs</b>				
Financial Management Fees	8,747		19,007	
Filing Fee	15		15	
Bank charges	35		3	
		8,797		19,025
		<u>33,911</u>		<u>74,299</u>
<b>OTHER OPERATING INCOME</b>				
Donations Received		—		225,000
Bank Compensation		—		50
		—		<u>225,050</u>
<b>INTEREST RECEIVABLE</b>				
Bank interest receivable		97		<u>13</u>