

Christ Church Library Services Limited

Financial Statements

For the year ended 31 July, 2004

Company Registration number: 2910231



Christ Church Library Services Limited

Financial Statements for the year ended 31 July, 2004

Company Registration number:	2910231
Registered office:	Blake Laphorn Linnell Seacourt Tower West Way Oxford OX2 0FB
Directors:	Hugh Francis Richardson John Graham Harris
Secretary:	John Stewart Deech
Bankers:	Barclays Bank plc P O Box 858 Wytham Court 11 West Way Oxford OX2 0XP
Solicitors:	Blake Laphorn Linnell Seacourt Tower West Way Oxford OX2 0FB
Auditors:	Grant Thornton UK LLP Registered Auditors Chartered Accountants 1 Westminster Way Oxford OX2 0PZ

Christ Church Library Services Limited

Financial Statements for the year ended 31 July, 2004

Contents	Page
Report of the directors	2 - 3
Report of the independent auditors	4 - 5
Principal accounting policies	6
Profit and loss account	7
Balance Sheet	8
Notes to the financial statements	9 - II

Christ Church Library Services Limited

Financial statements for the year ended 31 July, 2004

Report of the Directors

The directors present their report and the financial statements of the company for the year ended 31 July 2004.

Principal activities

The company recommenced operating on 1 August 2003, providing library services to its users, primarily Christ Church.

The company was financed by a long-term loan of £3,240,000 from Christ Church, which enabled it to purchase books and equipment essential for the business of of library service provision.

The company had a successful year's operating, making a small surplus of £11,969.

The company also completed the refurbishment of the Law Library and its graduate rooms at a cost of £227,914 during the year, thus enabling it to provide an improved quality of library service to Christ Church.

Directors

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

H F Richardson
J G Harris

No directors had any interest in the share capital of the company at 31 July 2004 or at 1 August 2003.

Directors' responsibilities

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, 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 financial statements on the going concern basis unless it is

inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

On 1 July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the directors consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

Small Companies Provisions

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

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'H F Richardson', written in a cursive style.

H F Richardson
Director

Report of the independent auditors to the members of Christ Church Library

Services Limited

We have audited the financial statements for Christ Church Library Services Limited for the year ended 31 July 2004 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information or explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with their audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

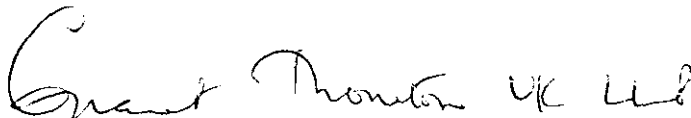
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
OXFORD**

28 April 2005

Christ Church Library Services Limited

Financial Statements for the year ended 31 July 2004

Principal accounting policies

Basis of preparation

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

Turnover

Turnover is the total amount receivable by the Company for services provided, excluding VAT.

Fixed assets- tangible assets

Fixed assets are stated at cost less depreciation.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets.

Books are depreciated at 2% per annum on a reducing balance basis

Equipment is depreciated over 5 years on a straight line basis

Fixtures and Fittings are depreciated over 10 years on a straight line basis

Buildings are depreciated over 50 years on a straight line basis

Christ Church Library Services Limited
Profit and loss account
For the year ended 31 July, 2004


	Notes	2004 £	2003 £
Turnover	I	265,908	-
Cost of sales		(214,372)	-
Gross profit		<u>51,536</u>	<u>-</u>
Gift Aid		0	-
Other operating income		18,482	-
Operating profit		<u>70,018</u>	<u>-</u>
Interest payable and similar charges	3	(58,049)	-
Profit on ordinary activities before taxation	I	<u>11,969</u>	<u>-</u>
Tax on profit on ordinary activities	4	-	-
Profit transferred to reserves		<u><u>11,969</u></u>	<u><u>-</u></u>

Christ Church Library Services Limited
Balance Sheet
As at 31 July, 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	5	3,234,532	
Current assets:			
Debtors	6	123,751	-
Cash at bank and in hand		24,092	-
		<u>147,844</u>	<u>-</u>
Creditors:			
Amounts falling due within one year	7	(132,903)	(2,496)
Net current assets/(liabilities)		<u>14,941</u>	<u>(2,496)</u>
Total assets less current liabilities		3,249,473	(2,496)
Creditors:			
Amounts falling due after more than one year	8	(3,240,000)	-
Total net assets		<u>9,473</u>	<u>(2,496)</u>
Capital & Reserves			
Called up share capital	9	2	2
Profit and loss account	10	9,471	(2,498)
		<u>9,473</u>	<u>(2,496)</u>

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

The financial statements were approved by the Board of Directors on 7th April 2005



H F Richardson

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Christ Church Library Services Limited

Notes to the financial statements for the year ended 31 July, 2004

1 Turnover and profit on ordinary activities before taxation

The profit on ordinary activities is stated after:

	2004 £	2003 £
Auditors' remuneration	<u>1,200</u>	<u>0</u>

2 Directors

Neither of the directors received any remuneration in the years ended 31 July 2003 or 31 July 2004.

3 Interest payable

	2004 £	2003 £
Interest payable	58,049	0
	<u>58,049</u>	<u>0</u>

Interest payable includes £58,049 (2003:nil) to Christ Church.

4 Taxation

No provision is made for taxation since there are no taxable profits.

5 **Tangible fixed assets**

	Land and Buildings £	Fixtures, Fittings, Tools & Equipment £	Total £
Cost			
At 1 August 2003	-	-	-
Additions	227,914	3,072,856	3,300,770
Disposals	-	(200)	(200)
At 31 July 2004	<u>227,914</u>	<u>3,072,656</u>	<u>3,300,570</u>
Depreciation			
At 1 August 2003	-	-	-
Charge for the year	4,545	61,493	66,038
On disposals	-	-	-
At 31 July 2004	<u>4,545</u>	<u>61,493</u>	<u>66,038</u>
Net book value			
At 31 July 2004	<u>223,369</u>	<u>3,011,163</u>	<u>3,234,532</u>
At 31 July 2003	<u>-</u>	<u>-</u>	<u>-</u>

6 **Debtors**

	2004 £	2003 £
Amounts owed by parent undertaking	118,620	-
Taxation and social security	3,420	-
Other debtors	1,711	-
	<u>123,751</u>	<u>-</u>

7 **Creditors: Amounts falling due within one year**

	2004 £	2003 £
Amounts owed to parent undertaking	125,540	2,496
Other creditors and accruals	7,602	-
	<u>133,141</u>	<u>2,496</u>

8 **Creditors: Amounts falling due after more than one year**

	2004 £	2003 £
Amounts owed to parent undertaking	3,240,000	-
	<u>3,240,000</u>	<u>-</u>

9 **Share Capital**

	2004 £	2003 £
Authorised share capital 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 **Profit and loss account**

	£
At 1 August 2003	(2,498)
Profit for the year	<u>11,969</u>
At 31 July 2004	<u>9,471</u>

11 **Financial commitments**

At 31 July the company had annual commitments under non-cancellable operating leases as follows:

	2004 £	2003 £
Land and buildings		
Expiring within one year	-	-
Expiring between two and five years inclusive	-	-
Expiring in over five years	<u>340,000</u>	<u>-</u>
	<u>340,000</u>	<u>-</u>

12 **Capital commitments and contingent liabilities**

The company had no capital commitments or contingent liabilities at 31 July 2003 or 31 July 2004.

13 **Ultimate parent undertaking**

The ultimate parent undertaking of the company is The Dean and Chapter of the Cathedral Church of Christ in Oxford of the Foundation of King Henry the Eighth (Christ Church).