

CITY CENTRE PARISH GIFT SHOP LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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CITY CENTRE PARISH GIFT SHOP LIMITED

COMPANY INFORMATION

Directors	Rev S D Morgan P Dobell Rev Mgr V Harvey
Company secretary	P Dobell
Registered number	04861772
Registered office	St Edmund House Bishop Crispian Way Portsmouth Hampshire PO1 3QA

CITY CENTRE PARISH GIFT SHOP LIMITED

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CITY CENTRE PARISH GIFT SHOP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their report and the financial statements for the year ended 31 August 2017.

Principal activity

The principal activity of the company in the year under review was that of the retailing of donated second hand goods in order to raise funds for the charitable activities of St. Joseph's & St. Edmund's Southampton city centre Catholic parish, part of The Portsmouth Diocesan Trust (Registered Charity No 246871).

Directors


The directors who served during the year were:

Rev S D Morgan
P Dobell
Rev Mgr V Harvey

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4 May 2018 and signed on its behalf.


P Dobell
Director

CITY CENTRE PARISH GIFT SHOP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Turnover		30,239	29,314
Cost of sales		(547)	(908)
Gross profit		<u>29,692</u>	<u>28,406</u>
Administrative expenses		(31,924)	(34,550)
Operating loss		<u>(2,232)</u>	<u>(6,144)</u>
Loss for the financial year		<u>(2,232)</u>	<u>(6,144)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(2,232)</u>	<u>(6,144)</u>

CITY CENTRE PARISH GIFT SHOP LIMITED
REGISTERED NUMBER:04861772

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Current assets			
Stocks	5	210	199
Debtors: amounts falling due within one year	6	27	27
		<u>237</u>	<u>226</u>
Creditors: amounts falling due within one year	7	(6,564)	(4,321)
Net current liabilities		<u>(6,327)</u>	<u>(4,095)</u>
Total assets less current liabilities		<u>(6,327)</u>	<u>(4,095)</u>
Net liabilities		<u>(6,327)</u>	<u>(4,095)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(6,328)	(4,096)
		<u>(6,327)</u>	<u>(4,095)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 May 2018.



P Dobell
Director

The notes on pages 4 to 7 form part of these financial statements.

CITY CENTRE PARISH GIFT SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

City Centre Parish Gift Shop Limited is a private company, limited by shares, registered in England and Wales (company number 04861772). Its registered office is at St Edmund House, Bishop Crispian Way, Portsmouth, Hampshire, PO1 3QA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CITY CENTRE PARISH GIFT SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings and shop equipment	- 33% on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

CITY CENTRE PARISH GIFT SHOP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 September 2016	5,302
At 31 August 2017	5,302
Depreciation	
At 1 September 2016	5,302
At 31 August 2017	5,302
Net book value	
At 31 August 2017	-
At 31 August 2016	-

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	210	199
	210	199

6. Debtors

	2017 £	2016 £
Prepayments and accrued income	27	27
	27	27

CITY CENTRE PARISH GIFT SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	6,144	3,901
Accruals and deferred income	420	420
	<u>6,564</u>	<u>4,321</u>

8. Controlling party

The Portsmouth Diocesan Trust (Registered Charity No 246871), which is administered by Portsmouth Roman Catholic Diocesan Trustees Registered (an incorporated trustee), holds the whole of the issued share capital.

The company has taken advantage of exemptions under FRS102 not to disclose transactions with group entities as it is a wholly owned subsidiary of The Portsmouth Diocesan Trust.

The Portsmouth Diocesan Trust is a charity, registered in England and Wales, with publicly available financial statements.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.