

**CITY CENTRE PARISH GIFT SHOP LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**



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**CITY CENTRE PARISH GIFT SHOP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Rev S D Morgan (resigned 31 December 2018) P Dobell Rev Mgr V Harvey
<b>Company secretary</b>	P Dobell
<b>Registered number</b>	04861772
<b>Registered office</b>	St Edmund House Bishop Crispian Way Portsmouth Hampshire PO1 3QA

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**CITY CENTRE PARISH GIFT SHOP LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	<b>1</b>
<b>Statement of Comprehensive Income</b>	<b>2</b>
<b>Balance Sheet</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>4 - 7</b>

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## **CITY CENTRE PARISH GIFT SHOP LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2018**

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The directors present their report and the financial statements for the year ended 31 August 2018.

#### **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 (resigned 31 December 2018)  
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 24 May 2019 and signed on its behalf.

  
P Dobell  
Director

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CITY CENTRE PARISH GIFT SHOP LIMITED

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2018**

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	Note	2018 £	2017 £
Turnover		28,784	30,239
Cost of sales		(455)	(547)
<b>Gross profit</b>		<u>28,329</u>	<u>29,692</u>
Administrative expenses		(34,489)	(31,924)
<b>Operating loss</b>		<u>(6,160)</u>	<u>(2,232)</u>
<b>Loss for the financial year</b>		<u>(6,160)</u>	<u>(2,232)</u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u>(6,160)</u>	<u>(2,232)</u>

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

**CITY CENTRE PARISH GIFT SHOP LIMITED**  
**REGISTERED NUMBER:04861772**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**


	Note	2018 £	2017 £
<b>Current assets</b>			
Stocks		60	210
Debtors: amounts falling due within one year	5	1,202	27
Cash at bank and in hand	6	3,232	-
		<u>4,494</u>	<u>237</u>
Creditors: amounts falling due within one year	7	(16,981)	(6,564)
<b>Net current liabilities</b>		<u>(12,487)</u>	<u>(6,327)</u>
<b>Total assets less current liabilities</b>		<u>(12,487)</u>	<u>(6,327)</u>
<b>Net liabilities</b>		<u>(12,487)</u>	<u>(6,327)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(12,488)	(6,328)
		<u>(12,487)</u>	<u>(6,327)</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 24 May 2019.

  
**P Dobell**  
 Director

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

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## **CITY CENTRE PARISH GIFT SHOP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018**

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#### **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 Borrowing costs**

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

##### **2.4 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.

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## CITY CENTRE PARISH GIFT SHOP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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#### 2. Accounting policies (continued)

##### 2.4 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.

##### 2.5 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.

##### 2.6 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.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).



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CITY CENTRE PARISH GIFT SHOP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

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4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 September 2017	5,302
At 31 August 2018	<u>5,302</u>
<b>Depreciation</b>	
At 1 September 2017	5,302
At 31 August 2018	<u>5,302</u>
<b>Net book value</b>	
At 31 August 2018	<u>-</u>
At 31 August 2017	<u>-</u>

5. Debtors

	2018 £	2017 £
Other debtors	1,175	-
Prepayments and accrued income	27	27
	<u>1,202</u>	<u>27</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	3,232	-
Less: bank overdrafts	-	(6,144)
	<u>3,232</u>	<u>(6,144)</u>

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**CITY CENTRE PARISH GIFT SHOP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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

	2018 £	2017 £
Bank overdrafts	-	6,144
Other creditors	16,561	-
Accruals and deferred income	420	420
	<u>16,981</u>	<u>6,564</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.