

SHRINE TRADING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

THURSDAY



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COMPANIES HOUSE

SHRINE TRADING LIMITED

COMPANY INFORMATION

DIRECTORS

Mr John Booth
Mr John Downing
Dr Richard Mantle
The Reverend Kevin Smith

COMPANY SECRETARY

Dr Brian Hanson CBE

REGISTERED NUMBER

05815544

REGISTERED OFFICE

Shrine Office
Walsingham
Norfolk
NR22 6EE

INDEPENDENT AUDITORS

Larking Gowen
Chartered Accountants & Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

SHRINE TRADING LIMITED

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SHRINE TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

The directors present their report and the audited financial statements for the year ended 31 August 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of retail activities of the Shrine shop and also the provision of food and beverages in the Norton Room and Refectory at Walsingham College Trust.

The company's operating profit during 2015 before gift aid payments, amounted to £82,587 (2014: £81,974). The taxable profits are gift aided in full to the parent company and charity Walsingham College Trust Association Limited.

SHRINE TRADING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

DIRECTORS

The directors who served during the year were:

Mr John Booth
Mr John Downing
Dr Richard Mantle
The Reverend Kevin Smith

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Larking Gowen, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 and signed on its behalf.


Mr John Downing
Director

Date: 18 April 2016

SHRINE TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHRINE TRADING LIMITED

We have audited the financial statements of Shrine Trading Limited for the year ended 31 August 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


SHRINE TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHRINE TRADING LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

18 April 2016

SHRINE TRADING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2015**

	Note	Year 31 August 2015 £	8 Month Period 31 August 2014 £
TURNOVER	1	1,122,643	757,976
Cost of sales and administrative expenses	4	(1,040,057)	(676,002)
		<hr/>	<hr/>
OPERATING PROFIT		82,586	81,974
Interest receivable and similar income	3	1	1
Gift aid to parent charity		(82,587)	(81,975)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		-	-
		<hr/>	<hr/>

The notes on pages 7 to 10 form part of these financial statements.


SHRINE TRADING LIMITED
REGISTERED NUMBER: 05815544

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		14,265		19,910
CURRENT ASSETS					
Stocks		133,963		145,774	
Debtors	7	29,381		23,105	
Cash at bank		46,627		105,051	
		<u>209,971</u>		<u>273,930</u>	
CREDITORS: amounts falling due within one year	8	(99,230)		(168,834)	
NET CURRENT ASSETS			<u>110,741</u>		<u>105,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>125,006</u>		<u>125,006</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Share premium account	10		124,006		124,006
SHAREHOLDERS' FUNDS			<u>125,006</u>		<u>125,006</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr John Downing
 Director

Date: 18 April 2016

The notes on pages 7 to 10 form part of these financial statements.

SHRINE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10% reducing balance
Fixtures & fittings	-	10% reducing balance
Office equipment	-	33% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Pensions

The company operates a group money purchase pension scheme. Contributions are recognised as an expense in the Profit and Loss Account as they fall due.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year 31 August 2015 £	8 Month Period 31 August 2014 £
Depreciation of tangible fixed assets	5,645	3,830
Pension costs	19,032	12,171
Auditors' remuneration	3,200	3,100
Total	<u>27,877</u>	<u>19,101</u>

During the period, no director received any emoluments (2014 - £NIL).

SHRINE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

3. INTEREST RECEIVABLE

	Year 31 August 2015 £	8 Month Period 31 August 2014 £
Other interest receivable	1	1

4. EXPENDITURE

	Year 31 August 2015 £	8 Month Period 31 August 2014 £
Cost of sales		
Norton Room	58,322	41,140
Shrine Shop	173,674	108,796
Refectory	211,138	138,846
	443,134	288,782
Administrative Expenditure		
Norton Room	129,632	76,825
Shrine Shop	107,286	78,473
Refectory	360,005	231,922
	596,923	387,220
 Total Expenditure	 1,040,057	 676,002

5. TAXATION

As the company is a wholly owned subsidiary of a charity, the entire surplus is paid by gift aid to the parent charity. In view of this no tax is payable in the current year.

SHRINE TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

6. TANGIBLE FIXED ASSETS

	Plant & machinery £	Office equipment £	Total £
Cost			
At 1 September 2014 and 31 August 2015	17,652	12,736	30,388
Depreciation			
At 1 September 2014	3,659	6,819	10,478
Charge for the year	1,399	4,246	5,645
At 31 August 2015	5,058	11,065	16,123
Net book value			
At 31 August 2015	12,594	1,671	14,265
At 31 August 2014	13,993	5,917	19,910

7. DEBTORS

	2015 £	2014 £
Trade debtors	428	323
Other debtors & prepayments	28,953	22,782
	<u>29,381</u>	<u>23,105</u>

**8. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	45,609	43,634
Amounts owed to group undertakings	25,777	105,586
VAT creditor	23,220	16,063
Other creditors	4,624	3,551
	<u>99,230</u>	<u>168,834</u>

SHRINE TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Share premium account £
At 1 September 2014 and 31 August 2015	<u>124,006</u>

11. PENSION COSTS

The company operates a group money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the company for the period	<u>19,031</u>	<u>12,171</u>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from the requirement to disclose transactions with group companies.

Mr J Downing, a former director of the parent charity and a director of Shrine Trading Limited, is a partner of Walsingham Farm Shop LLP. Purchases in the period totalled £6,628 (2014: £4,165), creditors of £920 (2014: £845) were outstanding at the year end.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of the charity Walsingham College Trust Association Limited, registered charity number 215863 and registered company number 00318358.

SHRINE TRADING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015

		Year 31 August 2015 £	8 Month Period 31 August 2014 £
	Page		
Operating profit/(loss) on Norton Room	12	7,772	24,487
Operating profit on Shrine Shop	13	41,272	19,401
Operating profit on Refectory	14	33,542	38,086
Interest receivable	14	1	1
Gift Aid donation	15	(82,587)	(81,975)
		<hr/>	<hr/>
PROFIT FOR THE YEAR		<hr/> <hr/>	<hr/> <hr/>

SHRINE TRADING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

	Year 31 August 2015 £	8 Month Period 31 August 2014 £
NORTON ROOM		
Turnover		
Norton room sales	195,726	142,452
Less: Expenses		
Cost of sales	58,322	41,140
Rent	10,776	7,184
Rates	1,666	1,352
Management charge	6,996	3,992
Insurance	1,618	1,200
Light and heat	7,348	3,472
Printing, postage & stationery	369	427
Telephone	429	169
Audit fees	448	434
Bank charges	1,049	723
Sundry expenses	1,848	1,773
Subscriptions	564	368
Depreciation of plant and machinery	2,017	1,409
Wages and salaries	85,877	48,306
National Insurance	4,405	2,943
Pensions	4,222	3,073
	<u>187,954</u>	<u>117,965</u>
Operating profit	<u><u>7,772</u></u>	<u><u>24,487</u></u>

SHRINE TRADING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

	Year 31 August 2015 £	8 Month Period 31 August 2014 £
SHRINE SHOP		
Turnover		
Shrine shop sales	322,233	206,670
Less: Expenses		
Cost of sales	173,674	108,796
Rent	6,972	4,696
Rates	962	1,517
Management charge	13,740	9,360
Insurance	3,551	2,555
Light and heat	2,821	2,127
Printing, post & stationery	589	1,399
Advertising	1,777	1,925
Telephone	807	342
Travelling expenses	1,354	1,451
Audit fees	960	930
Bank charges	4,300	2,332
Sundry expenses	1,079	2,426
Subscriptions	214	117
Wages and salaries	57,383	39,954
National Insurance	3,341	2,440
Pensions	3,770	2,481
Bad debts	39	-
Depreciation	3,628	2,421
	<hr/> 280,961	<hr/> 187,269
Operating profit	<hr/> 41,272 <hr/>	<hr/> 19,401 <hr/>

SHRINE TRADING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

	Year 31 August 2015 £	8 Month Period 31 August 2014 £
REFECTORY		
Turnover		
Refectory sales	604,685	408,854
Less: Expenses		
Cost of sales	211,138	138,846
Staff training	695	-
Other staff costs	152	84
Child discount meals	18,490	7,077
Rent	11,604	7,848
Rates	5,758	4,814
Management charge	22,788	15,120
Insurance	6,743	5,000
Light and heat	30,983	16,264
Cleaning	7,720	5,942
Repairs and maintenance	193	318
General household expenses	15,082	12,563
Printing, post & stationery	669	272
Telephone	539	336
Travelling expenses	354	103
Audit fees	1,792	1,736
Wages and salaries	210,454	136,861
National Insurance	12,561	8,713
Pensions	11,040	6,617
Bank charges	2,388	1,781
Consultancy fees	-	473
	<u>571,143</u>	<u>370,768</u>
Operating profit	<u><u>33,542</u></u>	<u><u>38,086</u></u>
	Year 31 August 2015 £	8 Month Period 31 August 2014 £
Other interest receivable	<u><u>1</u></u>	<u><u>1</u></u>

SHRINE TRADING LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

	Year 31 August 2015 £	8 Month Period 31 August 2014 £
Payment under Gift Aid to parent charity	<u>82,587</u>	<u>81,975</u>