

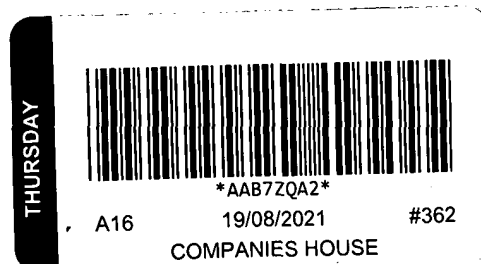
Registered number: 05815544

SHRINE TRADING LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2020



SHRINE TRADING LIMITED
REGISTERED NUMBER: 05815544

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	31 August 2019 £
Fixed assets			
Tangible assets	8	10,142	11,868
		<u>10,142</u>	<u>11,868</u>
Current assets			
Stocks		102,871	138,724
Debtors: amounts falling due within one year	9	133,433	22,509
Cash at bank and in hand		57,365	66,806
		<u>293,669</u>	<u>228,039</u>
Creditors: amounts falling due within one year	10	(54,309)	(114,901)
Net current assets		<u>239,360</u>	<u>113,138</u>
Total assets less current liabilities		<u>249,502</u>	<u>125,006</u>
Creditors: amounts falling due after more than one year		(123,500)	-
Net assets		<u><u>126,002</u></u>	<u><u>125,006</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		124,006	124,006
Profit and loss account		996	-
		<u><u>126,002</u></u>	<u><u>125,006</u></u>

SHRINE TRADING LIMITED
REGISTERED NUMBER: 05815544

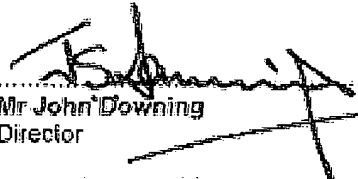
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies regime.

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


Mr John Downing
Director

Date: 21 July 2021

The notes on pages 3 to 10 form part of these financial statements.

SHRINE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Shrine Trading Limited is a company limited by shares domiciled in England and Wales, registration number 05815544. The registered office is Shrine Office, Common Place, Walsingham, Norfolk, NR22 6EE.

The financial statements cover the 16 month period from 1 September 2019 to 31 December 2020. The comparative is the 12 month period to 31 August 2019.

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 financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the company's position at the time of signing the financial statements, including financial projections, the financial strength of the company and the liquidity provided by the CBILS loan taken out in the period.

Based on this, the directors have concluded that the company will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of approval of these financial statements. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

SHRINE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 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.

SHRINE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 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 following bases.

Depreciation is provided on the following basis:

Plant and machinery	-	10% reducing balance
Office equipment	-	33% straight line

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 income and retained earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting 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.

2.8 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.

2.9 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.

2.10 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.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

SHRINE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below;

Stock provisioning

The Company sells retail goods and is subject to consumer demands and trends. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the inventory provision, management considered the nature and condition of stock, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

4. Operating profit

The operating profit is stated after charging:

	31 December 2020 £	31 August 2019 £
Depreciation of tangible fixed assets	1,726	1,468
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,750	3,750
Pension cost	8,487	23,370

During the year, no director received any emoluments (2019 - £NIL).

SHRINE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

5. Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

The analysis of turnover by activity is as follows:

	2020 £	2019 £
Norton room sales	129,306	242,873
Shrine shop sales	212,920	293,032
Refectory sales	-	632,683
	<u>342,226</u>	<u>1,168,588</u>

On 1 September 2019 refectory sales transferred to the company's parent charity Walsingham College Trust Association Limited.

6. Employees

The average monthly number of employees, including directors, during the period was 28 (2019 - 28).

7. Taxation

Factors affecting tax charge for the period/year

The company has entered into a binding contract under deed of covenant to distribute taxable profits in full to its parent charity undertaking Walsingham College Trust Association Limited. As a result no liability to corporation tax arises.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

SHRINE TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 September 2019	22,832	13,235	36,067
At 31 December 2020	22,832	13,235	36,067
Depreciation			
At 1 September 2019	11,131	13,068	24,199
Charge for the period on owned assets	1,559	167	1,726
At 31 December 2020	12,690	13,235	25,925
Net book value			
At 31 December 2020	10,142	-	10,142
At 31 August 2019	11,701	167	11,868

SHRINE TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

9. Debtors

	31 December 2020 £	<i>31 August 2019 £</i>
Trade debtors	220	2,610
Amounts owed by group undertakings	130,000	-
Other debtors	77	6,901
Prepayments and accrued income	3,136	12,998
	<u>133,433</u>	<u>22,509</u>

10. Creditors: Amounts falling due within one year

	31 December 2020 £	<i>31 August 2019 £</i>
Bank loans	6,500	-
Trade creditors	2,587	49,101
Amounts owed to group undertakings	33,502	19,493
Other taxation and social security	6,362	25,178
Other creditors	5,358	21,129
	<u>54,309</u>	<u>114,901</u>

11. Creditors: Amounts falling due after more than one year

	31 December 2020 £	<i>31 August 2019 £</i>
Bank loans	123,500	-
	<u>123,500</u>	<u>-</u>

The bank loans relate to a CBILS loan. The CBILS loan was granted in the period with a 12 month capital payment holiday, where the interest is paid by the Government. The loan is then repayable over a 60 month period with capital repayments of £2,167 monthly. Interest is charged at 2.99% above the published base rate for the duration of the loan. The loan is secured by a legal charge over the assets of the company.

SHRINE TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

12. Loans

Analysis of the maturity of loans is given below:

	31 December 2020 £	31 August 2019 £
Amounts falling due within one year		
Bank loans	6,500	-
Amounts falling due 1-2 years		
Bank loans	26,000	-
Amounts falling due 2-5 years		
Bank loans	78,000	-
Amounts falling due after more than 5 years		
Bank loans	19,500	-
	<u>130,000</u>	<u>-</u>

13. 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.

14. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2020 was unqualified.

The audit report was signed on 5 August 2021 by Julie Grimmer (Senior statutory auditor) on behalf of Larking Gowen LLP.