

Company Registration number: 11081409

Thomas Wolsey Property Limited
Annual Report and Financial Statements
for the Period Ended
31 July, 2022

Crowe U.K. LLP
Registered Auditors
Aquis House
49-51 Blagrove House
Reading
RG1 1PL



Thomas Wolsey Property Limited
Financial Statements for the Period Ended 31 July 2022

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Thomas Wolsey Property Limited
Financial Statements for the Period Ended 31 July 2022

Company Information

Directors: The Very Reverend M W Percy (resigned 26 April 2022)
Mr J C F S Lawrie
C A Puddicombe
K E Stratford

Company Secretary: Mills & Reeve Secretarial Services Limited

Registered Office: Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge
Cambridgeshire
CB2 1PH

Solicitors: Mills & Reeves LLP
Botanic House
100 Hills Road
Cambridge
Cambridgeshire
CB2 1PH

Bank: Barclays Bank PLC
Business Banking
4th Floor
Apex Plaza
Forbury Road
Reading
RG1 1AX

Auditors: Crowe U.K. LLP
Registered Auditors
Aquis House
49-51 Blagrove House
Reading
RG1 1PL

Thomas Wolsey Property Limited

Directors' Report for the Year Ended 31 July 2022

The directors present their report and the financial statements for the year ended 31 July 2021.

Directors of the company

The directors who held office during the year were as follows:

The Very Reverend M W Percy (resigned 26 April 2022)

Mr J C F S Lawrie

C A Puddicombe

K E Stratford

Principal activity

The principal activity of the company is the development of land.


Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware.

Small company provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board on 01 February 2023 and signed on its behalf by:



Mr J C F S Lawrie

Director

Thomas Wolsey Property Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements 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.

Thomas Wolsey Property Limited

Independent Auditor's Report to the Members of Thomas Wolsey Property Limited

Opinion

We have audited the financial statements of **Thomas Wolsey Property Limited** for the year ended 31 July 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Thomas Wolsey Property Limited

Independent Auditor's Report to the Members of Thomas Wolsey Property Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

- adequate accounting records have not been kept by the company, 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 take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

Thomas Wolsey Property Limited

**Independent Auditor's Report to the Members of
Thomas Wolsey Property Limited**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

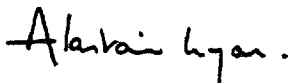
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website as: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.

Use of our report

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 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.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

21 February 2023

Thomas Wolsey Property Limited

Profit and Loss Account for the year ending 31 July 2022

	Notes	2022 £	2021 £
Turnover		36,196	32,636
Cost of sales		0	0
Gross profit/(loss)		<u>36,196</u>	<u>32,636</u>
Administrative expenses		(10,552)	(5,421)
Other Operating expenses		(14,210)	(4,315)
Operating profit/(loss)		<u>11,434</u>	<u>22,900</u>
Profit/(loss) on ordinary activities before taxation		11,434	22,900
Tax on profit/(loss) on ordinary activities		0	0
Profit/(loss) for the financial year		<u>11,434</u>	<u>22,900</u>
Gift aid donation		11,434	22,900
Profit/(loss) for the period		<u>0</u>	<u>0</u>

Thomas Wolsey Property Limited

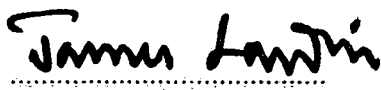
(Registration number 11081409)

Balance sheet as at 31 July 2022

	Notes	2022 £	2021 £
Fixed Assets		0	0
Current Assets			
Stocks	4	26,044,741	24,940,637
Debtors	5	73,242	116,943
Cash at bank and in hand		<u>63,242</u>	<u>8,775</u>
		26,181,225	25,066,355
Creditors: amounts falling due within one year	6	(91,219)	(444,040)
Net current assets		<u>26,090,006</u>	<u>24,622,315</u>
Total assets less current liabilities		26,090,006	24,622,315
Creditors: falling due outside one year	7	(2,072,006)	(604,315)
Total net assets		<u>24,018,000</u>	<u>24,018,000</u>
Capital and reserves			
Called up share capital		24,018,000	24,018,000
Profit and loss reserve		0	0
Shareholders' funds		<u>24,018,000</u>	<u>24,018,000</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board on 01 February 2023 and signed on its behalf by:



Mr J C F S Lawrie
Director

Thomas Wolsey Property Limited

Statement of Changes in Equity for the year ending 31 July 2022

	Share Capital	Profit and Loss Account	Total
As at 1 August 2021	24,018,000	0	24,018,000
Shares issued	0	0	0
Profit for the period	<u>0</u>	<u>11,434</u>	<u>11,434</u>
Total comprehensive income	0	11,434	11,434
Gift-aid to parent charity	<u>0</u>	<u>(11,434)</u>	<u>(11,434)</u>
At 31 July 2022	<u><u>24,018,000</u></u>	<u><u>0</u></u>	<u><u>24,018,000</u></u>

Statement of Changes in Equity for the year ending 31 July 2021

	Share Capital	Profit and Loss Account	Total
As at 1 August 2020	4,600,000	0	4,600,000
Shares issued	19,418,000		19,418,000
Profit for the period	<u>0</u>	<u>22,900</u>	<u>22,900</u>
Total comprehensive income	19,418,000	22,900	19,440,900
Gift-aid to parent charity	<u>0</u>	<u>(22,900)</u>	<u>(22,900)</u>
At 31 July 2021	<u><u>24,018,000</u></u>	<u><u>0</u></u>	<u><u>24,018,000</u></u>

Thomas Wolsey Property Limited

Notes to the Financial Statements for the year ending 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Mills & Reeve LLP Botanic House
100 Hills Road
Cambridge
CB2 1PH

The principal place of business is:
Christ Church
Oxford
OX1 1DP

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Stocks

Stock consists of land which it is hoped will be sold for development and it is stated at the lower of cost and net realisable value

The cost of stock includes relevant professional fees. At each reporting date, stocks are assessed for impairment. If stocks are 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.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Thomas Wolsey Property Limited

Notes to the Financial Statements for the year ending 31 July 2022

..... continued

1.6 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Distributions payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Thomas Wolsey Property Limited

Notes to the Financial Statements for the year ending 31 July 2022

..... continued

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	0	0

4 Stocks

	2022 £	2021 £
Development Land	26,044,741	24,940,637

5 Debtors

	2022 £	2021 £
Amounts owed by group undertakings	0	86,050
Rent Debtors	16,318	16,317
Other debtors	56,924	14,576
	<u>73,242</u>	<u>116,943</u>

6 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	41,466	69,747
Accruals and deferred income	49,753	374,293
	<u>91,219</u>	<u>444,040</u>

7 Creditors: Amounts falling due after more than one year

Amounts owed to group undertakings	<u>2,072,006</u>	<u>604,315</u>
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8 Transactions between wholly owned parent and subsidiary

The company has taken advantage of the FRS102 exemption not to disclose transactions with other members of the group, where the transactions involve a subsidiary that is wholly owned by the group

9 Parent and ultimate parent undertaking

The company's immediate parent is The Dean and Chapter of the Cathedral of Church of Christ in Oxford of the Foundation of King Henry the Eighth (Christ Church)

The most senior parent entity producing publicly available financial statements is Christ Church, Oxford, OX1 1DP.

10 Post balance sheet events

Since the year end the company purchased land for £1.25m on 24 August 2022.

The company also sold development land for £22.73m on 5 October 2022.