

Company Registration No. 04563825 (England and Wales)

GEORGE STREET CHAPEL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



GEORGE STREET CHAPEL LIMITED

COMPANY INFORMATION

Directors J White
Z Ashton
J Read (Appointed 21 November 2016)
A Boyd (Appointed 21 November 2016)

Secretary R Glover

Company number 04563825

Registered office 10 Church Lane
Oldham
OL1 3AN

Auditor Grundy Anderson & Kershaw Limited
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

GEORGE STREET CHAPEL LIMITED

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GEORGE STREET CHAPEL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

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

Principal activities

The principal activity of the company is that of a venue for functions and an educational resource for school groups and members of the public.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J White

Z Ashton

J Read

A Boyd

(Appointed 21 November 2016)

(Appointed 21 November 2016)

Auditor

In accordance with the company's articles, a resolution proposing that Grundy Anderson & Kershaw Limited be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible 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 then 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

GEORGE STREET CHAPEL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

A handwritten signature in black ink that reads "R. Glover". The signature is written in a cursive style with a large, looping initial "R".

R Glover

Secretary

15 December 2017

GEORGE STREET CHAPEL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GEORGE STREET CHAPEL LIMITED

We have audited the financial statements of George Street Chapel Limited for the year ended 31 March 2017 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies, we consider the implications for our report.

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 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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 has been prepared in accordance with applicable legal requirements.

GEORGE STREET CHAPEL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

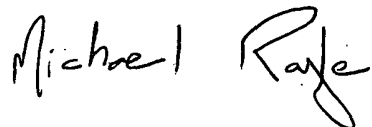
TO THE MEMBERS OF GEORGE STREET CHAPEL LIMITED

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 the Directors' Report.

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 take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



**Michael Royle BA(Hons)FCA (Senior Statutory Auditor)
for and on behalf of Grundy Anderson & Kershaw Limited
Chartered Accountants and Statutory Auditor
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW**

15 December 2017

GEORGE STREET CHAPEL LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		47,413	69,247
Cost of sales		(6,420)	(6,173)
Gross profit		40,993	63,074
Administrative expenses		(40,993)	(63,074)
Profit before taxation		-	-
Tax on profit	4	-	-
Profit for the financial year		-	-
Retained earnings brought forward		-	-
Retained earnings carried forward		-	-

GEORGE STREET CHAPEL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016	
	Notes	£	£	£	£
Current assets					
Stocks		869		1,148	
Debtors	5	15,824		48,508	
Cash at bank and in hand		4,288		10,054	
		<u>20,981</u>		<u>59,710</u>	
Creditors: amounts falling due within one year	6	(20,979)		(59,708)	
Net current assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	7		<u>2</u>		<u>2</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15 December 2017 and are signed on its behalf by:


Z Ashton
Director

Company Registration No. 04563825

GEORGE STREET CHAPEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.4 Cash and cash equivalents

Cash at bank and in hand 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.

GEORGE STREET CHAPEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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, 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.

1.6 Equity instruments

Ordinary shares are classified as equity. There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

1.7 Company information

George Street Chapel Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Church Lane, Oldham, OL1 3AN.

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.

GEORGE STREET CHAPEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

4 Taxation

The company is not liable for corporation tax as any profits are subsequently gift aided to Age UK Oldham Limited, the parent charitable company.

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,069	4,684
Amounts due from group undertakings	957	263
Other debtors	11,798	43,561
	<u>15,824</u>	<u>48,508</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	15,271	222
Amounts due to group undertakings	263	58,114
Other taxation and social security	685	13
Other creditors	4,760	1,359
	<u>20,979</u>	<u>59,708</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Financial commitments, guarantees and contingent liabilities

The directors are not aware of any financial commitments, guarantees or contingent liabilities.

GEORGE STREET CHAPEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Events after the reporting date

There have been no significant post balance sheet events.

10 Related party transactions

During the year the company gift aided £467 (2016: £2,010) to its parent charitable company, Age UK Oldham Limited. At the balance sheet date Age UK Oldham Limited owed the company £957 (2016 the company owed Age UK Oldham Limited £58,114).

11 Parent company

The company is controlled by Age UK Oldham Limited, its parent charitable company, by virtue of a controlling interest of 100% of the issued ordinary share capital.

GEORGE STREET CHAPEL LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

Appendix 1

		2017		2016
	£	£	£	£
Turnover				
Contract funding		11,827		42,673
Meetings/AGMs/Conferences		2,245		8,303
GSC experience/Tours		1,910		4,352
School experience		1,643		2,999
Weddings/Events		18,196		10,617
Other income		11,592		303
		<u>47,413</u>		<u>69,247</u>
Cost of sales				
Food and drink	6,411		4,417	
Entertainers	680		1,500	
Goods for resale	198		1,404	
Closing stock	(869)		(1,148)	
		<u>(6,420)</u>		<u>(6,173)</u>
Gross profit		40,993		63,074
Administrative expenses				
Wages and salaries	15,736		36,836	
Employer's N.I. contributions	905		3,205	
Staff pension costs	69		398	
Rates	2,029		1,873	
Cleaning	1,089		790	
Power, light and heat	4,053		1,107	
Repairs and maintenance	7,750		4,686	
Insurance	755		2,904	
Travelling expenses	1,520		2,258	
Legal and professional fees	-		30	
Consultancy fees	-		1,712	
Audit fees	1,200		1,200	
Charitable donations	467		2,010	
Bank charges	25		-	
Printing, postage and stationery	1,458		104	
Advertising	2,193		967	
Telephone	537		794	
Entertaining	-		200	
Sundry expenses	1,207		2,000	
		<u>(40,993)</u>		<u>(63,074)</u>
Operating loss		-		-