Registered No 3986521

Sursum Corda Limited

Report and Financial Statements

31 March 2011

WEDNESDAY

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COMPANIES HOUSE

Directors
A Clark
C O Weidner
K M Smith
P Leighton

Secretary
A Clark

Auditors
Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers
Allied Irish Bank (GB)
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Registered Office
c/o St Mary's Cathedral
Clayton Street West
Newcastle upon Tyne
NE1 5HH

Directors' report

The directors present their report and financial statements for the year ended 31 March 2010

Results and dividends

The loss for the year, after taxation, amounted to £162 (2010 profit of £4,037) The directors do not recommend the payment of an ordinary dividend

Principal activity and review of the business

The principal business activity of Sursum Corda Limited is the facilitation of the operation of a café and bookshop at St Mary's Cathedral Any profits earned by this company are passed to the Charity by gift aid

Directors

The directors who served the company during the year were as follows

A Clark
C O Weidner
K M Smith
P Leighton

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

Small company provisions

This report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small entities

On behalf of the Board

A Clark
Director

12.12.11

Directors' report

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 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 proper 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditors' report

to the members of Sursum Corda Limited

We have audited the financial statements of Sursum Corda Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13 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 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 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 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material 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 2011 and of its loss 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

Independent auditors' report

to the members of Sursum Corda 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 take advantage of the small companies' exemption in preparing the directors' report

Ernst + Young LLP

Caroline Mulley, Senior Statutory Auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

16 DECEMBER 2011

Profit and loss account

for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	2	11,877	6,258
Administrative expenses		(25,061)	(19,245)
Other operating income		13,000	17,000
Operating (loss)/profit	3	(184)	4,013
Bank interest receivable		22	24
(Loss)/profit on ordinary activities before taxation		(162)	4,037
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the financial year		(162)	4,037

There were no other gains and losses other than the profit and loss reported above in each year

All activities are continuing

Balance sheet

at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	627,326	642,200
Current assets			
Debtors	6	10,434	4,601
Cash at bank and in hand		40,225	42,385
		50,659	46,986
Creditors amounts falling due within one year	7	10,038	8,077
Net current assets		40,621	38,909
Total assets less current liabilities		667,947	681,109
Creditors amounts falling due after more than one year	8	667,912	680,912
Net assets		35	197
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	(65)	97
Shareholders' funds		35	197

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved and authorised by the Board and signed on their behalf by

A Clark
Director
Date 12/12/11

Notes to the accounts

at 31 March 2011

1. Accounting policies

Fundamental accounting concept

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future and meet its liabilities as they fall due

At the balance sheet date the company had net assets of £35 including a loan due to the company's parent undertaking of £674,912

The company meets its day to day working capital requirements through availability of cash balances, intercompany funding and continuing financial support from the company's parent undertaking

In view of the circumstances referred to above the directors are satisfied that financial support will continue to be available to the company in the foreseeable future Accordingly, the directors of the company believe that it is appropriate to prepare the financial statements on a going concern basis

However, should sufficient continuing finance not be available, the going concern basis would be invalid and adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities

Basis of preparation

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

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Leasehold improvements	–	over the period of lease
Plant and machinery	–	10-25% per annum
Fixtures and fittings	–	10% per annum

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Notes to the accounts

at 31 March 2011

2. Turnover

Turnover is stated net of value added tax and represents rents received from the letting of the company's property and other services

3. Operating loss

This is stated after charging

	2011	*2010*
	£	£
Auditors' remuneration – audit services	750	750
Depreciation of owned fixed assets	17,212	18,528

The company did not have any employees in either year

The directors did not receive any emoluments from the company during either year

4. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows

	2011	*2010*
	£	£
Current tax		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	-	-

Notes to the accounts

at 31 March 2011

5. Tangible fixed assets

	Leasehold improvements £	*Plant and machinery* £	*Fixtures and fittings* £	*Total* £
Cost				
At 1 April 2010	720,616	25,624	10,146	756,386
Additions	-	2,338	-	2,338
At 31 March 2011	720,616	27,962	10,146	758,724
Depreciation				
At 1 April 2010	85,260	18,780	10,146	114,186
Provided during year	14,412	2,800	-	17,212
At 31 March 2011	99,672	21,580	10,146	131,398
Net book value				
At 31 March 2011	620,944	6,382	-	627,326
At 1 April 2010	635,356	6,844	-	642,200

6. Debtors

	2011 £	*2010* £
Trade debtors	10,315	3,822
Prepayments and accrued income	119	99
Other debtors	-	680
	10,434	4,601

7. Creditors: amounts falling due within one year

	2011 £	*2010* £
Trade creditors	1,516	327
Accruals and deferred income	1,500	750
Loan due to parent undertaking	7,000	7,000
Other Liabilities	22	-
	10,038	8,077

Notes to the accounts

at 31 March 2011

8. Creditors: amounts falling due after more than one year

	2011	*2010*
	£	£
Loan due to parent undertaking	667,912	680,912

The loan is not wholly repayable within five years and will be repaid by instalments of approximately £7,000 per annum The loan is unsecured and does not bear any interest

9. Issued share capital

	2011	*2010*
Allotted, called up and fully paid	£	£
Ordinary shares of £1 each	100	100

10. Movements on reserves

	Profit and loss account
	£
At 1 April 2010	97
Profit for the year	(162)
At 31 March 2011	(65)

11. Commitments under operating leases

The company has an operating lease with its parent undertaking for the use of part of St Mary's Cathedral, no charge is made by the parent undertaking for this

12. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the Roman Catholic Diocese of Hexham and Newcastle group

13. Ultimate parent undertaking and controlling party

The directors consider the ultimate parent undertaking and controlling party to be The Roman Catholic Diocese of Hexham and Newcastle, a charity registered in the United Kingdom This is the parent of the only group for which financial statements are prepared and of which the company is a member

The group financial statements, which include the company, may be obtained from

Bishop's House
800 West Road
Newcastle upon Tyne NE5 2BJ