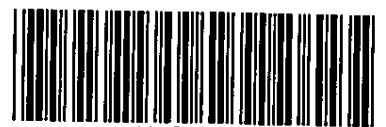


Sursum Corda Limited

Report and Financial Statements

31 March 2012

FRIDAY



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21/12/2012
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 2012

Results and dividends

The profit for the year, after taxation, amounted to £990 (2011 loss of £162) 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 cafe and bookshop at St Mary's Cathedral Any profits earned by this company are passed to The Roman Catholic Diocese of Hexham and Newcastle 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



P Leighton
Director

18/12/12

Directors' report

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 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 auditor's report

to the members of Sursum Corda Limited

We have audited the financial statements of Sursum Corda Limited for the year ended 31 March 2012 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 2012 and of its profit 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.

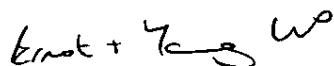
Independent auditors' report

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



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

Date 20 December 2012

Profit and loss account

for the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover		25,410	17,691
Cost of Sales		(10,395)	(5,814)
Gross Profit	2	15,015	11,877
Administrative expenses		(22,298)	(25,061)
Other operating income		8,250	13,000
Operating profit/(loss)	3	967	(184)
Bank interest receivable		23	22
Profit/(loss) on ordinary activities before taxation		990	(162)
Tax on loss on ordinary activities	4	-	-
Profit/(loss) for the financial year		990	(162)

All activities are continuing

Statement of total recognised gains and losses

for the year ended 31 March 2012

There were no other gains and losses other than the profit of £990 (2011 loss of £162) reported above

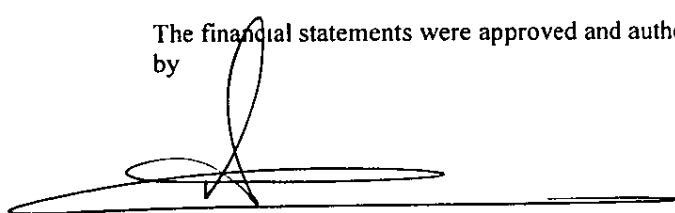
Balance sheet

at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	5	610,430	627,326
Current assets			
Debtors	6	6,828	10,434
Cash at bank and in hand		56,838	40,225
		63,666	50,659
Creditors amounts falling due within one year	7	12,159	10,038
		51,507	40,621
Net current assets			
		661,937	667,947
Total assets less current liabilities			
Creditors amounts falling due after more than one year	8	660,912	667,912
		1,025	35
Net assets			
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	925	(65)
		1,025	35
Shareholders' funds			

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)

The financial statements were approved and authorised for issue by the Board and signed on their behalf by



A Clark
Director

Date 18/12/12

Notes to the accounts

at 31 March 2012

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 £1,025, (2011 £35) including a loan due to the company's parent undertaking of £667,912, (2011 £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 2012

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

	2012	2011
	£	£
Auditor's remuneration – audit services	750	750
Depreciation of owned fixed assets	16,896	17,212

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 profit/(loss) on ordinary activities

The tax charge is made up as follows

	2012	2011
	£	£
<i>Current tax</i>		
UK corporation tax	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	-	-

Notes to the accounts

at 31 March 2012

5. Tangible fixed assets

	<i>Leasehold improvements</i>	<i>Plant and machinery</i>	<i>Fixtures and fittings</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 April 2011	720,616	27,962	10,146	758,724
Additions	-	-	-	-
At 31 March 2012	720,616	27,962	10,146	758,724
Depreciation				
At 1 April 2011	99,672	21,580	10,146	131,398
Provided during year	14,412	2,484	-	16,896
At 31 March 2012	114,084	24,064	10,146	148,294
Net book value				
At 31 March 2012	606,532	3,898	-	610,430
At 1 April 2011	620,944	6,382	-	627,326

6. Debtors

	<i>2012</i>	<i>2011</i>
	£	£
Trade debtors	6,709	10,315
Prepayments and accrued income	119	119
	6,828	4,601

7. Creditors: amounts falling due within one year

	<i>2012</i>	<i>2011</i>
	£	£
Trade creditors	727	1,516
Accruals and deferred income	3,698	1,500
Loan due to parent undertaking	7,000	7,000
Other taxes and social security	734	22
	12,159	10,038

Notes to the accounts

at 31 March 2012

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

	2012	2011
	£	£
Loan due to parent undertaking	660,912	667,912

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

	2012	2011
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100

10. Movements on reserves

	<i>Profit and loss account £</i>
At 1 April 2011	(65)
Profit for the year	990
At 31 March 2012	925

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