

**Veil Press & Trading Co Ltd**  
**Company No: 5317601**

**Financial Statements**

**For The Year Ended 31<sup>st</sup> May 2011**



**Vincent Clemas**  
**Chartered Accountants**

**VEIL PRESS & TRADING CO LTD**

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**FOR THE YEAR ENDED 31 MAY 2011**

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**VEIL PRESS & TRADING CO LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2011**

<b>DIRECTOR</b>	Dame C D E Wybourne
<b>SECRETARY</b>	Dame L L B King
<b>REGISTERED OFFICE:</b>	Holy Trinity Monastery The Presbytery St Marys Road East Hendred Wantage Oxfordshire OX12 8LF
<b>REGISTERED NUMBER:</b>	05317601 (England and Wales)
<b>SENIOR STATUTORY AUDITOR</b>	Vincent Clemas FCA
<b>AUDITORS.</b>	Vincent Clemas Chartered Accountants Cornerways House School Lane Ringwood Hampshire BH24 1LG

**VEIL PRESS & TRADING CO LTD**

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 MAY 2011**

The director presents her report with the financial statements of the company for the year ended 31 May 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of typesetting and design

**SHAREHOLDER**

The Shareholders are the Trustees of Holy Trinity Monastery Charitable Trust

**DIRECTOR**

Dame C D E Wybourne held office during the whole of the period from 1 June 2010 to the date of this report

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Vincent Clemas, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**

*Sr Catherine Wybourne*

Dame C D E Wybourne - Director

19 January 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**VEIL PRESS & TRADING CO LTD**

We have audited the financial statements of Veil Press & Trading Co Ltd for the year ended 31 May 2011 on pages five to nine. 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).

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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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 May 2011 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 matter prescribed by the Companies Act 2006**


In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**VEIL PRESS & TRADING CO LTD**

**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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was 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 Report of the Director



Vincent Clemas FCA (Senior Statutory Auditor)  
for and on behalf of Vincent Clemas  
Chartered Accountants  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

Date      *4.2.2012*

**VEIL PRESS & TRADING CO LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2011**

	Notes	2011 £	£	2010 £	£
<b>TURNOVER</b>			8,183		41,106
Cost of sales			<u>5,955</u>		<u>31,465</u>
<b>GROSS PROFIT</b>			2,228		9,641
Distribution costs		2		1	
Administrative expenses		<u>1,853</u>		<u>1,996</u>	
			<u>1,855</u>		<u>1,997</u>
<b>OPERATING PROFIT</b>	2		373		7,644
Interest receivable and similar income			<u>56</u>		<u>13</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			429		7,657
Tax on profit on ordinary activities	3		<u>-</u>		<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>			429		7,657
Extraordinary items after taxation	4		<u>(425)</u>		<u>(7,650)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u><u>4</u></u>		<u><u>7</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

**VEIL PRESS & TRADING CO LTD**

**BALANCE SHEET**  
**31 MAY 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,563	1,092
<b>CURRENT ASSETS</b>			
Stocks	6	110	100
Debtors	7	160	2,173
Cash at bank and in hand		<u>1,676</u>	<u>10,243</u>
		1,946	12,516
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>2,468</u>	<u>12,571</u>
<b>NET CURRENT LIABILITIES</b>		<u>(522)</u>	<u>(55)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,041</u>	<u>1,037</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,000	1,000
Profit and loss account	10	<u>41</u>	<u>37</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u>1,041</u>	<u>1,037</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 19 January 2012 and were signed by

*Gr Catherine Wybourne*

Dame C D E Wybourne - Director



**VEIL PRESS & TRADING CO LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery            -    20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	406	218
Auditors' remuneration	<u>1,341</u>	<u>1,528</u>
Director's remuneration	<u>-</u>	<u>-</u>

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2011 nor for the year ended 31 May 2010

**4 EXTRAORDINARY ITEMS**

	2011	2010
	£	£
Extraordinary items	<u>(425)</u>	<u>(7,650)</u>

The Extraordinary items relate to Gift Aid Donations

**VEIL PRESS & TRADING CO LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2011**

**5 TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 June 2010	1,867
Additions	<u>877</u>
At 31 May 2011	<u>2,744</u>
<b>DEPRECIATION</b>	
At 1 June 2010	775
Charge for year	<u>406</u>
At 31 May 2011	<u>1,181</u>
<b>NET BOOK VALUE</b>	
At 31 May 2011	<u>1,563</u>
At 31 May 2010	<u>1,092</u>

**6 STOCKS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Stocks	<u>110</u>	<u>100</u>

**7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>160</u>	<u>2,173</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Other creditors	1,127	11,073
Accrued expenses	<u>1,341</u>	<u>1,498</u>
	<u>2,468</u>	<u>12,571</u>

**9 CALLED UP SHARE CAPITAL**

Allotted and issued				
Number	Class	Nominal value	<b>2011</b>	<b>2010</b>
		<b>£1</b>	<b>£</b>	<b>£</b>
1,000	Share capital 1	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**VEIL PRESS & TRADING CO LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2011**

**10 RESERVES**

	Profit and loss account £
At 1 June 2010	37
Profit for the year	<u>4</u>
At 31 May 2011	<u><u>41</u></u>

**11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Profit for the financial year	<u>4</u>	<u>7</u>
Net addition to shareholders' funds	4	7
Opening shareholders' funds	<u>1,037</u>	<u>1,030</u>
Closing shareholders' funds	<u><u>1,041</u></u>	<u><u>1,037</u></u>

**VEIL PRESS & TRADING CO LTD**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2011**

	2011		2010
	£	£	£
<b>Sales</b>		8,183	41,106
<b>Cost of sales</b>			
Purchases		<u>5,955</u>	<u>31,465</u>
<b>GROSS PROFIT</b>		2,228	9,641
<b>Other income</b>			
Deposit account interest		<u>56</u>	<u>13</u>
		2,284	9,654
<b>Expenditure</b>			
Carriage	2		1
Sundry expenses	106		151
Auditors' remuneration	1,341		1,528
Bad debts	<u>-</u>		<u>65</u>
		<u>1,449</u>	<u>1,745</u>
		835	7,909
<b>Finance costs</b>			
Bank charges		<u>-</u>	<u>34</u>
		835	7,875
<b>Depreciation</b>			
Plant and machinery		<u>406</u>	<u>218</u>
<b>NET PROFIT</b>		<u><u>429</u></u>	<u><u>7,657</u></u>

This page does not form part of the statutory financial statements