

**ARUNDEL AND BRIGHTON
LOURDES PILGRIMAGE LIMITED**

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

YEAR ENDED 31ST DECEMBER 2003

Company No. 2998831



ARUNDEL AND BRIGHTON LOURDES PILGRIMAGE LIMITED

COMPANY INFORMATION

Directors

Lady Sarah Clutton
The Reverend I. Byrnes

Company Number

2998831

Registered Office

Bishop's House
The Upper Drive
HOVE
East Sussex
BN3 6NE

ARUNDEL AND BRIGHTON LOURDES PILGRIMAGE LIMITED

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ARUNDEL AND BRIGHTON LOURDES PILGRIMAGE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2003

The directors present their report together with the audited financial statements for the year ended 31st December 2003.

Principal Activities

The company's principal activity continued to be that of organising an annual pilgrimage to Lourdes.

Results

The results for the year are set out in the profit and loss account on page 2.

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	31 st December 2003	1 st January 2003
Lady Sarah Clutton	-	-
The Reverend Terry Martin (resigned 10 th July 2003)	-	-
The Reverend Ian Byrnes (appointed 10 th July 2003)	-	-

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. 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 which 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 1985. 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.

Exemption from audit

In respect of the year to 31st December 2003, the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit of these financial statements has been deposited under subsection (2) of section 249A of the Companies Act 1985.

On behalf of the board



Lady Sarah Clutton - Director

ARUNDEL AND BRIGHTON LOURDES PILGRIMAGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2003

	Notes	<u>2003</u>	<u>2002</u>
		£	£
Turnover	2	292,571	284,926
Cost of sales		<u>255,146</u>	<u>251,677</u>
Gross Profit		37,425	33,249
Administrative Expenses		<u>33,768</u>	<u>32,757</u>
Operating Profit (Loss)	3	3,657	492
Interest Receivable		<u>6</u>	<u>4</u>
Profit (Loss) on Ordinary Activities before Taxation		3,663	496
Tax on profit/loss on ordinary activities	4	-	-
Profit (Loss) for the Financial Year		3,663	496
Retained Loss Brought Forward		<u>(8,437)</u>	<u>(8,933)</u>
Retained Loss carried forward		<u>(4,774)</u>	<u>(8,437)</u>

All amounts relate to continuing activities.

There were no recognised gains or losses for 2003 or 2002 other than those included in the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

ARUNDEL AND BRIGHTON LOURDES PILGRIMAGE LIMITED

BALANCE SHEET

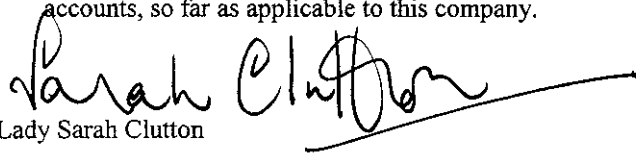
AS AT 31ST DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
Fixed Assets					
Tangible Assets	5		37		50
Current Assets					
Stocks	6	7,596		8,621	
Debtors	7	1,548		3,345	
Cash at bank		<u>22,303</u>		<u>24,222</u>	
		31,447		36,188	
Creditors:					
Amounts Falling Due Within One Year	8	<u>1,256</u>		<u>(4,673)</u>	
Net Current Assets			30,191		31,515
Total Assets Less Current Liabilities			<u>30,228</u>		<u>31,565</u>
Creditors : due after more than one year			35,000		(40,000)
			<u>(4,772)</u>		<u>(8,435)</u>
Capital and Reserves					
Share Capital – Equity	9		2		2
Profit and loss account			(4,774)		(8,437)
Shareholders' Funds			<u>(4,472)</u>		<u>(8,435)</u>

The directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249(A) (1) (total exemption)
- confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to this company.

Lady Sarah Clutton



Director

Date:

3/9/04

The notes on pages 4 to 6 form part of these financial statements

ARUNDEL AND BRIGHTON LOURDES PILGRIMAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

1 Accounting Policies

Basis of accounting

The Financial Statements have been prepared under the historical cost convention. The company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The depreciation rates applied are as follows:

Fixtures and fittings	25% reducing balance
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Stocks

Stocks are stated at the lower of cost and net realisable value

Foreign Currencies

Transactions in foreign currencies are translated at the average contracted rate for the transfer of sterling funds to the foreign bank account. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

2 Turnover

The turnover was derived from the company's principal activity, which was carried out wholly in the UK.

3 Operating Profit/Loss

The operating profit/loss is arrived at after charging or crediting:

	2003	2002
	£	£
Depreciation of owned assets	13	16
Auditors' remuneration	-	-

4 Taxation

Based on the loss for the year

2003	2002
£	£
-	-

ARUNDEL AND BRIGHTON LOURDES PILGRIMAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

5	Tangible Fixed Assets	Fixtures and Fittings	
		£	
	Cost		
	At 1 st January 2003	309	
	Additions	-	
	Written off in year	-	
	At 31st December 2003	<u>309</u>	
	Depreciation		
	At 1 st January 2003	259	
	Charge for year	<u>13</u>	
	At 31st December 2002	<u>272</u>	
	Net Book Value		
	At 31st December 2003	<u>37</u>	
	At 31st December 2002	<u>50</u>	
6	Stocks	2003	2002
		£	£
	Stationery and equipment	-	1,272
	Goods for resale	<u>7,596</u>	<u>7,348</u>
		<u>7,596</u>	<u>8,620</u>
7	Debtors	2003	2002
	Trade debtors	298	244
	Other debtors	<u>1,250</u>	<u>2,655</u>
		<u>1,548</u>	<u>2,899</u>
8	Creditors:		
	Amounts Falling Due Within One Year	2003	2002
		£	£
	Trade creditors	1,258	4,673

ARUNDEL AND BRIGHTON LOURDES PILGRIMAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

9	Creditors:		
	Amounts due after more than one year:	2003	2002
	Loan from Diocese of Arundel & Brighton		
	Lourdes Pilgrimage Trust		
	Repayable within five years	35,000	40,000

10	Share Capital	2003	2002
		£	£
	Authorised Equity Shares		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
	Allotted Equity Shares		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

11 Capital Commitments

There were no capital commitments at 31st December 2003 (2002 none)

12 Contingent Liabilities

There were no contingent liabilities at 31st December 2003 (2002 none)

13 Related Parties

The company is a wholly owned subsidiary of Arundel and Brighton Roman Catholic Diocesan Corporation Limited, which holds the shares in the company as nominee for the Diocese of Arundel and Brighton Lourdes Pilgrimage Trust, the ultimate controlling party.

During the year, the company occupied, rent free, office premises the title to which is held by the Arundel and Brighton Roman Catholic Diocesan Corporation Limited as Custodian Trustees for the beneficial owners, the Arundel and Brighton Diocesan Trust.

Turnover includes subsidies of £49,380 (2002 £38,596) received from the Diocese of Arundel and Brighton Lourdes Pilgrimage Trust, on behalf of which the company organises an annual pilgrimage to Lourdes.

14 Other Financial Commitments

As at 31st December 2003 the company had entered into forward exchange contracts to purchase 200,000 Euros for delivery in 2003 at an average rate of 1.41 to pay certain of the expenses of the 2004 pilgrimage.

ARUNDEL AND BRIGHTON LOURDES PILGRIMAGE LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2003

	2003		2002	
	£	£	£	£
Income		292,571		284,926
Cost of Sales				
Hotels and catering	137,092		134,737	
Travel	108,748		107,194	
Insurance	6,510		6,755	
Purchases for resale	<u>2,796</u>		<u>2,991</u>	
		<u>255,146</u>		<u>251,677</u>
Gross Profit		37,425		33,249
Less Expenses				
Salaries and gratuities	22,445		21,679	
Light and heat	1,430		864	
Telephone	2,274		2,448	
Postage	1,286		1,281	
Printing & Stationary	3,256		3,975	
Bank charges	96		148	
Sundry expenses	134		347	
Stock write down	1,376		-	
Depreciation	13		16	
Loan Interest	1,458		1,882	
Professional Fees	<u>-</u>		<u>177</u>	
		<u>33,768</u>		<u>32,757</u>
		3,657		492
Other income				
Bank deposit interest		6		4
Net Profit (Loss) for the year		<u><u>3,663</u></u>		<u><u>496</u></u>