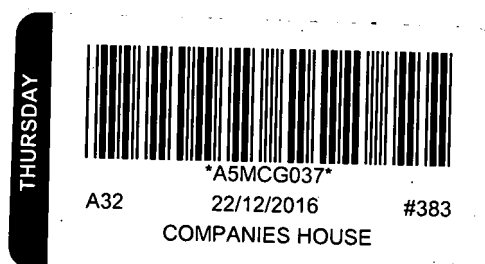


BRISTOL FUNERAL DIRECTORS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016



BRISTOL FUNERAL DIRECTORS LIMITED

COMPANY INFORMATION

DIRECTORS	P A Alderwick (Chairman) D G Gunningham A Sheppard
COMPANY SECRETARY	D G Gunningham
REGISTERED NUMBER	02302984
REGISTERED OFFICE	Southville Lodge Southville Road Bristol BS3 1DJ
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 16 Queen Square Bristol BS1 4NT
BANKERS	Barclays Bank Plc 4th Floor, Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX
SOLICITORS	TLT LLP 1 Redcliff Street Bristol BS1 6TP

BRISTOL FUNERAL DIRECTORS LIMITED

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BRISTOL FUNERAL DIRECTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2016

The directors present their report and the audited financial statements for the year ended 31 July 2016.

PRINCIPAL ACTIVITIES

The company's principal activities are those of a holding company and as a provider of prepaid funeral plans.

DIRECTORS

The directors who served during the year were:

P A Alderwick (Chairman)
D G Gunningham
A Sheppard

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

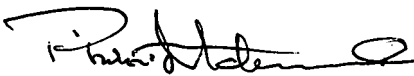
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



P A Alderwick
Director

Date: 30.11.16

Southville Lodge
Southville Road
Bristol
BS3 1DJ

BRISTOL FUNERAL DIRECTORS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2016

The directors are responsible for preparing the Directors' 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 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 judgments 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.

BRISTOL FUNERAL DIRECTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL FUNERAL DIRECTORS LIMITED

We have audited the financial statements of Bristol Funeral Directors Limited for the year ended 31 July 2016, set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 Auditors' 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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement, 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 Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 July 2016 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.

BRISTOL FUNERAL DIRECTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL FUNERAL DIRECTORS 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Bishop Fleming LLP

David Butler FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date: *21 March 2016*

BRISTOL FUNERAL DIRECTORS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2016**

	Note	2016 £	2015 £
TURNOVER	1,2	235,050	241,250
Administrative expenses		(186,785)	(175,267)
OPERATING PROFIT	3	48,265	65,983
Income from other fixed asset investments		105,617	104,583
Interest receivable and similar income		59,232	49,213
Interest payable and similar charges		(196,036)	(100,624)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,078	119,155
Tax on profit on ordinary activities	5	(34,167)	(32,132)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	14	(17,089)	87,023

The notes on pages 8 to 15 form part of these financial statements.

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 JULY 2016**

	2016	2015
	£	£
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	17,078	119,155
Realisation of valuation gains of previous periods	21,038	21,038
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	38,116	140,193
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	3,949	108,061

The notes on pages 8 to 15 form part of these financial statements.

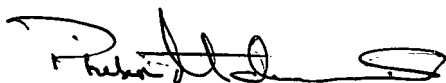
BRISTOL FUNERAL DIRECTORS LIMITED
REGISTERED NUMBER: 02302984

BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	6		28,053		-
Tangible assets	7		1,282,652		1,316,469
Investments	8		2,406,526		2,406,526
			<u>3,717,231</u>		<u>3,722,995</u>
CURRENT ASSETS					
Debtors	9	72,937		22,749	
CREDITORS: amounts falling due within one year	10	(172,632)		(81,119)	
NET CURRENT LIABILITIES			<u>(99,695)</u>		<u>(58,370)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,617,536</u>		<u>3,664,625</u>
CREDITORS: amounts falling due after more than one year	11		(856,526)		(886,526)
NET ASSETS			<u>2,761,010</u>		<u>2,778,099</u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Revaluation reserve	14		960,394		981,432
Profit and loss account	14		1,800,516		1,796,567
SHAREHOLDERS' FUNDS	15		<u>2,761,010</u>		<u>2,778,099</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P A Alderwick
Director

Date: 30.11.16.

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 GOING CONCERN

The company continues to be profitable, as well as having significant net assets, and is expected to be profitable and cash-generative over the next 12 months. The company also has sufficient overdraft facilities in place should they be required. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquires, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 CASH FLOW

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and other related taxes. Revenue is recognised when the right to the income has been earned.

1.5 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold properties	-	2.5% per annum straight line
Short leasehold properties	-	period of lease

Freehold properties are included within the financial statements at their current value. A minimum of one external valuation is completed every five years in order to comply with Financial Reporting Standards for Smaller Entities.

1.7 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES (continued)**1.8 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

All of the company's turnover (2015: *all*) is attributable to the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Amortisation of intangible fixed assets	3,705	-
Depreciation of tangible fixed assets:		
- owned by the company	36,125	35,186
Auditors' remuneration	4,800	4,000
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate remuneration	38,347	37,139
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

5. TAXATION

	2016 £	2015 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX		
UK corporation tax charge on profit for the year	31,364	27,850
Adjustments in respect of prior periods	-	39
TOTAL CURRENT TAX	31,364	27,889
DEFERRED TAX		
Origination and reversal of timing differences	858	4,243
Effect of increased tax rate on opening liability	1,945	-
TOTAL DEFERRED TAX (see note 12)	2,803	4,243
TAX ON PROFIT ON ORDINARY ACTIVITIES	34,167	32,132

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	31,758
At 31 July 2016	31,758
AMORTISATION	
Charge for the year	3,705
At 31 July 2016	3,705
NET BOOK VALUE	
At 31 July 2016	28,053

BRISTOL FUNERAL DIRECTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

7. TANGIBLE FIXED ASSETS

	Freehold properties £	Short leasehold properties £	Total £
COST OR VALUATION			
At 1 August 2015	1,364,433	141,719	1,506,152
Additions	2,308	-	2,308
At 31 July 2016	1,366,741	141,719	1,508,460
DEPRECIATION			
At 1 August 2015	65,479	124,204	189,683
Charge for the year	34,168	1,957	36,125
At 31 July 2016	99,647	126,161	225,808
NET BOOK VALUE			
At 31 July 2016	1,267,094	15,558	1,282,652
At 31 July 2015	1,298,954	17,515	1,316,469

The company's freehold properties were revalued by Messrs Alder King, Chartered Surveyors, on 31 July 2013 in accordance with the RICS Appraisal and Valuation method. In their opinion, the open market value for the existing use at that time was £1,290,000 as compared with the net book value of £1,064,641. The valuation has been incorporated in the balance sheet and any surplus over net book amount at the time of the valuation has been included as a revaluation reserve.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2016 £	2015 £
Cost	525,233	522,924
Accumulated depreciation	(218,533)	(205,402)
Net book value	306,700	317,522

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 August 2015 and 31 July 2016	2,406,526
NET BOOK VALUE	
At 31 July 2016	2,406,526
At 31 July 2015	2,406,526

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

8. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
E C Alderwick & Son Limited	Ordinary shares	100 %
Debril Limited	Ordinary shares	100 %
Thomas Davis (Funeral Directors) Limited	Ordinary shares	100 %

The aggregate of the share capital and reserves as at 31 July 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
E C Alderwick & Son Limited	1,154,525	362,061
Debril Limited	5,506	-
Thomas Davis (Funeral Directors) Limited	1,020	-
	<u>1,161,051</u>	<u>362,061</u>

9. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	54,208	-
Other debtors	2,075	3,292
Deferred tax asset (see note 12)	16,654	19,457
	<u>72,937</u>	<u>22,749</u>

**10. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Unsecured loan stock	30,000	30,000
Amounts owed to group undertakings	-	8,362
Corporation tax	25,431	20,703
Accruals and deferred income	117,201	22,054
	<u>172,632</u>	<u>81,119</u>

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

**11. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Unsecured loan stock	-	30,000
Amounts owed to group undertakings	6,526	6,526
Share capital treated as debt (Note 13)	850,000	850,000
	<u>856,526</u>	<u>886,526</u>

Included within the above are amounts falling due as follows:

	2016 £	2015 £
BETWEEN ONE AND TWO YEARS		
Unsecured loan stock	-	30,000
	<u>-</u>	<u>30,000</u>

The unsecured loan stock is held by the shareholders. A repayment schedule has been agreed with the shareholders, as shown above.

12. DEFERRED TAX ASSET

	2016 £	2015 £
At beginning of year	19,457	23,700
Charged for year (P&L)	(2,803)	(4,243)
	<u>16,654</u>	<u>19,457</u>
At end of year	<u>16,654</u>	<u>19,457</u>

The deferred tax asset is made up as follows:

	2016 £	2015 £
(Decelerated)/accelerated capital allowances	(1,090)	(1,266)
Other timing differences	17,744	20,723
	<u>16,654</u>	<u>19,457</u>
	<u>16,654</u>	<u>19,457</u>

13. SHARE CAPITAL

	2016 £	2015 £
SHARES CLASSIFIED AS CAPITAL		
ALLOTTED, CALLED UP AND FULLY PAID		
4,500 Ordinary A shares of £0.01 each	45	45
4,500 Ordinary B shares of £0.01 each	45	45
1,000 Ordinary C shares of £0.01 each	10	10
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

13. SHARE CAPITAL (continued)

SHARES CLASSIFIED AS DEBT

ALLOTTED, CALLED UP AND FULLY PAID

525,000 Preference A shares of £1 each	525,000	525,000
325,000 Preference B shares of £1 each	325,000	325,000
	850,000	850,000

14. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 August 2015	981,432	1,796,567
Loss for the financial year		(17,089)
Transfer between Revaluation Reserve and Profit and Loss account	(21,038)	21,038
At 31 July 2016	960,394	1,800,516

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds	2,778,099	2,691,076
(Loss)/profit for the financial year	(17,089)	87,023
Closing shareholders' funds	2,761,010	2,778,099

16. OPERATING LEASE COMMITMENTS

At 31 July 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
EXPIRY DATE:		
Between 2 and 5 years	30,500	39,100
After more than 5 years	38,000	28,000

BRISTOL FUNERAL DIRECTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

17. RELATED PARTY TRANSACTIONS

During the year, the company received management income of £204,000 (2015: £204,000) from its subsidiary company E C Alderwick & Son Limited. In addition, E C Alderwick & Son Limited paid costs on behalf of the company amounting to £221,470 (2015: £232,876). At 31 July 2016, E C Alderwick & Son Limited owed £54,208 to the company (2015: £8,362 creditor).

During the year and the prior year the company declared interest on the unsecured loan stock and paid all interest due. No amounts remained outstanding at 31 July 2016 (2015: nil).

At 31 July 2016 and 31 July 2015, the company had a loan from its subsidiary company Thomas Davis (Funeral Directors) Limited of £5,506.

At 31 July 2016 and 31 July 2015, the company had a loan from its subsidiary company Debril Limited of £1,020.

18. BFD PREPAID FUNERAL FUNDS

The company operates a prepayment scheme for customers who wish to provide for their funeral in advance. Monies paid by customers are lodged with Custodian Trustees under the terms of a Trust Deed dated 16 October 1995 as modified by the Deeds of Variation dated 2 February 1999 and 26 March 2002. Income arising from these funds is incorporated within these financial statements.