

**BRISTOL FUNERAL DIRECTORS  
LIMITED**

**Annual Report and Financial Statements**

**31 July 2014**

TUESDAY



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# **BRISTOL FUNERAL DIRECTORS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2014**

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# **BRISTOL FUNERAL DIRECTORS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

P A Alderwick (Chairman)  
D G Gunningham  
A Sheppard

### **SECRETARY**

D G Gunningham

### **REGISTERED OFFICE**

Southville Lodge  
Southville Road  
Bristol  
BS3 1DJ

### **BANKERS**

Barclays Bank plc  
4th Floor,  
Bridgewater House,  
Counterslip,  
Finzels Reach,  
Bristol  
BS1 6BX

### **SOLICITORS**

TLT LLP  
1 Redcliff Street  
Bristol  
BS1 6TP

### **AUDITOR**

Deloitte LLP  
Bristol

## **BRISTOL FUNERAL DIRECTORS LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements for the year ended 31 July 2014. These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have taken the advantage of the exemption available in s414B of the Companies Act 2006 in not preparing a Strategic Report.

### **PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The company's principal activities are those of a holding company and as a provider of prepaid funeral plans. During the year the number of prepaid funeral plans held increased by 13.5% (2013: 10%), whilst returns from other activities were satisfactory and enabled the company to fulfil its obligations to lenders and preference shareholders. The profit for the year after taxation amounted to £95,442 (2013: £84,443).

### **GOING CONCERN**

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

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 enquiries, the directors have a 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.

### **DIRECTORS**

The present membership of the Board is set out on page 1. All directors served throughout the year.

### **AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

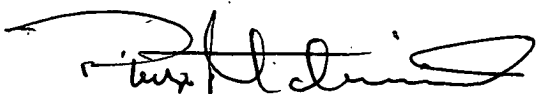
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

26/11/14



**P A Alderwick**  
Director

## **BRISTOL FUNERAL DIRECTORS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 accounting estimates that are reasonable and prudent; and
- 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.

## **INDEPENDENT AUDITOR'S 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 2014 which comprise the profit and loss account, the statement of total recognised gains and losses, the note of historical cost profits and losses, the balance sheet and the related notes 1 to 21. 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, 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 annual 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 2014 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.

### **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 or take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

*David Hedditch*

**David Hedditch (senior statutory auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Bristol, United Kingdom

*26 November 2014*

# **BRISTOL FUNERAL DIRECTORS LIMITED**

## **PROFIT AND LOSS ACCOUNT** **For the year ended 31 July 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
<b>TURNOVER</b>	2	224,550	213,700
Administrative expenses		(164,131)	(148,994)
<b>OPERATING PROFIT</b>		60,419	64,706
Interest receivable and similar income	4	49,344	37,746
Income from fixed asset investments	5	99,944	97,221
Interest payable and similar charges	6	(85,500)	(87,952)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7	124,207	111,721
Tax on profit on ordinary activities	8	(28,765)	(27,278)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	18	95,442	84,443

All activities derive from continuing operations.

**BRISTOL FUNERAL DIRECTORS LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 July 2014**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Profit for the financial year	95,442	84,443
Gain on revaluation of freehold property	-	225,359
<b>Total recognised gains relating to the year</b>	<u>95,442</u>	<u>309,802</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
**For the year ended 31 July 2014**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Profit on ordinary activities before taxation	124,207	111,721
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	20,810	16,798
<b>Historical cost profit on ordinary activities before taxation</b>	<u>145,017</u>	<u>128,519</u>
<b>Historical cost profit for the year retained after taxation</b>	<u>116,252</u>	<u>101,241</u>

# BRISTOL FUNERAL DIRECTORS LIMITED

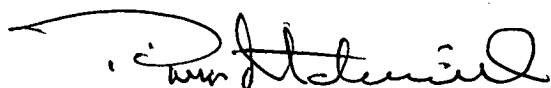
## BALANCE SHEET At 31 July 2014

	Note	2014	2013
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	1,293,507	1,296,789
Investments	10	2,406,526	2,406,526
		<u>3,700,033</u>	<u>3,703,315</u>
<b>CURRENT ASSETS</b>			
Debtors	11	37,342	33,842
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	(129,773)	(194,997)
<b>NET CURRENT LIABILITIES</b>		<u>(92,431)</u>	<u>(161,155)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,607,602	3,542,160
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	13	(916,526)	(946,526)
<b>NET ASSETS</b>		<u>2,691,076</u>	<u>2,595,634</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100	100
Revaluation reserve	18	1,002,470	1,023,280
Profit and loss account	18	1,688,506	1,572,254
<b>SHAREHOLDERS' FUNDS</b>	18	<u>2,691,076</u>	<u>2,595,634</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies under section 450 Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Bristol Funeral Directors Limited, registered number 2302984, were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors 26/11/14.



P A Alderwick  
Director

## **BRISTOL FUNERAL DIRECTORS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2014**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom-Generally Accepted Accounting Practice applicable to Smaller Entities. The particular accounting policies adopted, which have been consistently applied in both the current and the prior financial year, are described below:

##### **Basis of preparation**

The financial statements are prepared under the historical cost convention, modified for the revaluation of freehold properties.

##### **Going concern**

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

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 enquiries, the directors have a 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.

##### **Cash flow statement**

The company has taken advantage of the exemption from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **Group financial statements**

The group qualifies as a small group under section 400 of the Companies Act 2006 and is therefore exempt from preparing group financial statements. The details of the subsidiary undertakings are contained in note 10 of these financial statements. These financial statements present information concerning the company, not the group.

##### **Tangible fixed assets**

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.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on cost or valuation in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

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

##### **Investments**

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

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2014

### 1. ACCOUNTING POLICIES (continued)

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2.	TURNOVER	2014 £	2013 £
	Management fees charged to subsidiary undertakings	205,000	200,000
	Other fees	19,550	13,700
		<u>224,550</u>	<u>213,700</u>

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and other related taxes. Revenue is recognised when the right to the income has been earned.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2014 £	2013 £
Directors' emoluments		
Directors' remuneration	<u>36,054</u>	<u>35,140</u>

The directors were the only employees of the company during the current and preceding year.

Employee costs during the year:	£	£
Wages and salaries	36,054	35,140
Social security costs	4,800	4,800
	<u>40,854</u>	<u>39,940</u>

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2014

<b>4.</b>	<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Interest received	7	6
	Interest received - Prepaid Funeral Fund (note 21)	49,337	37,740
		<u>49,344</u>	<u>37,746</u>
<b>5.</b>	<b>INCOME FROM FIXED ASSET INVESTMENTS</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Income from unlisted fixed asset investments	80,040	80,040
	Income from investments of Prepaid Funeral Fund (note 21)	19,904	17,181
		<u>99,944</u>	<u>97,221</u>
<b>6.</b>	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	-	52
	Loan stock interest	9,000	11,400
	Preference share dividends	76,500	76,500
		<u>85,500</u>	<u>87,952</u>
<b>7.</b>	<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Profit on ordinary activities before taxation is stated after charging:		
	Depreciation - owned assets	36,223	32,366
	Auditor's remuneration:		
	- audit services	6,369	6,000
	- other services	1,777	1,440
		<u></u>	<u></u>

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2014

### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
<b>Tax on profit on ordinary activities for the year</b>		
UK corporation tax	28,500	26,800
Adjustment in respect of previous periods	(35)	(22)
	<u>28,465</u>	<u>26,778</u>
Deferred taxation	300	500
	<u>28,765</u>	<u>27,278</u>
<b>Factors affecting the tax charge</b>	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>124,207</u>	<u>111,721</u>
	<b>£</b>	<b>£</b>
Tax on profit on ordinary activities at standard rate of 20.00% (2013: 20.00%)	24,841	22,344
Factors affecting the charge:		
Expenses not deductible for tax purposes	24,051	23,723
Income not taxable for tax purposes	(19,862)	(18,942)
Difference between capital allowances and depreciation for the period	653	(6)
Movement in short-term timing differences	(1,183)	(319)
Adjustments to tax charge in respect of previous periods	(35)	(22)
	<u>28,465</u>	<u>26,778</u>
<b>UK current corporation tax charge for the year</b>	<b>28,465</b>	<b>26,778</b>

Company continues to pay tax at the small companies rate of 20%. No future changes are proposed to the small companies rate that will materially affect the future tax charge.

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2014

### 9. TANGIBLE FIXED ASSETS

	Freehold properties £	Short leasehold properties £	Total £
<b>Cost or valuation</b>			
At 1 August 2013	1,290,000	125,063	1,415,063
Additions	16,285	16,656	32,941
Revaluation			
At 31 July 2014	1,306,285	141,719	1,448,004
<b>Depreciation</b>			
At 1 August 2013	-	118,274	118,274
Charge for the year	32,250	3,973	36,223
Revaluation			
At 31 July 2014	32,250	122,247	154,497
<b>Net book value</b>			
At 31 July 2014	1,274,035	19,472	1,293,507
At 31 July 2013	1,290,000	6,789	1,296,789

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 amount 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 stated under historical cost principles, prior to all revaluations, the comparable amounts for the total of freehold properties would be:

	2014 £	2013 £
Cost	464,776	448,491
Accumulated depreciation	(193,211)	(181,771)
Net book value	271,565	266,720

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2014

### 10. FIXED ASSET INVESTMENTS

Summary	2014		2013	
	No.	£	No.	£
<b>£1 Ordinary shares</b>				
E C Alderwick & Son Limited	10,005	2,400,000	10,005	2,400,000
Debril Limited	5,506	5,506	5,506	5,506
Thomas Davis (Funeral Directors) Limited	1,020	1,020	1,020	1,020
	<u>16,531</u>	<u>2,406,526</u>	<u>16,531</u>	<u>2,406,526</u>

#### Investments in subsidiary undertakings

<b>Cost</b>	<b>£</b>
At 1 August 2013 and 31 July 2014	<u>2,406,526</u>

The directors are of the opinion that the market value of the investments is in excess of cost.

#### Particulars of the 100% wholly-owned subsidiary undertakings

Company	Nature of business	Class of shares
E C Alderwick & Son Limited	Funeral Directors	Ordinary shares
Debril Limited	Dormant	Ordinary shares
Thomas Davis (Funeral Directors) Limited	Dormant	Ordinary shares

The capital and reserves and results for the last financial year of these undertakings were as follows:

	Capital and reserves £	Profit for the year £
E C Alderwick & Son Limited	754,599	137,715
Debril Limited	5,506	-
Thomas Davis (Funeral Directors) Limited	<u>1,020</u>	<u>-</u>

All subsidiary companies are registered in England and Wales.

### 11. DEBTORS

	2014 £	2013 £
Deferred tax (note 12)	23,700	24,000
Other debtors	2,842	1,442
Prepaid funeral plan (note 21)	<u>10,800</u>	<u>8,400</u>
	<u>37,342</u>	<u>33,842</u>

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2014

12. DEFERRED TAX ASSETS	2014	2013
	£	£
Provision at beginning of year	24,000	24,500
Deferred tax charge in the P&L for the period	(491)	(500)
Adjustment in respect of prior years	191	-
<b>At end of year</b>	<b>23,700</b>	<b>24,000</b>
	£	£
Accelerated capital allowances	1,100	400
Other timing differences	22,600	23,600
<b>Total deferred tax</b>	<b>23,700</b>	<b>24,000</b>

The reduction in the main rate of corporation tax to 20% was substantively enacted in July 2013 and, accordingly, the closing deferred tax balances have been calculated at the rate of 20%.

Deferred tax has not been provided on revaluations of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £98,000 (2013: £107,000).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014	2013
	£	£
Unsecured loan stock	30,000	30,000
Amount owed to group undertakings	59,526	123,451
Corporation tax payable	21,347	22,206
Accruals and deferred income	18,900	19,340
	<b>129,773</b>	<b>194,997</b>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2014	2013
	£	£
Unsecured loan stock	60,000	90,000
Amounts owed to group undertakings	6,526	6,526
'A' cumulative redeemable preference shares	525,000	525,000
'B' cumulative redeemable preference shares	325,000	325,000
	<b>916,526</b>	<b>946,526</b>

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2014

15. BORROWINGS	2014 £	2013 £
Unsecured loan stock	90,000	120,000
	<u>90,000</u>	<u>120,000</u>
	£	£
Due within one year	30,000	30,000
Due after more than one year	60,000	90,000
	<u>90,000</u>	<u>120,000</u>
	£	£
Analysis of loan repayments:	2014 £	2013 £
Loan Stock:		
- within one year or on demand	30,000	30,000
- between one and two years	30,000	30,000
- between two and five years	30,000	60,000
- over five years	-	-
	<u>90,000</u>	<u>120,000</u>

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

## 16. FINANCIAL COMMITMENTS

### Operating leases

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

Land and buildings	2014 £	2013 £
Expiry date:		
- within one year	-	9,250
- within two to five years	13,500	-
- after five years	28,000	25,500
	<u>41,500</u>	<u>34,750</u>

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2014

### 17. SHARE CAPITAL

	2014		2013	
	No.	£	No.	£
<b>Allotted, called up and fully paid</b>				
'A' ordinary shares of 1p each	4,500	45	4,500	45
'B' ordinary shares of 1p each	4,500	45	4,500	45
'C' ordinary shares of 1p each	1,000	10	1,000	10
		<u>100</u>		<u>100</u>

### 18. COMBINED STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENT ON RESERVES

	Issued share capital £	Revaluation reserve £	Profit and loss account £	Total 2014 £	Total 2013 £
At beginning of year	100	1,023,280	1,572,254	2,595,634	2,285,832
Surplus on revaluation of assets	-	-	-	-	225,359
Profit for the financial year	-	-	95,442	95,442	84,443
Transfer from revaluation reserve	-	(20,810)	20,810	-	-
<b>At end of year</b>	<u>100</u>	<u>1,002,470</u>	<u>1,688,506</u>	<u>2,691,076</u>	<u>2,595,634</u>

### 19. CONTINGENT LIABILITIES

#### Guarantees

The assets of the company form part of the security provided for finance for the purchase of motor vehicles advanced to the subsidiary company E C Alderwick & Son Limited. The company has guaranteed £15,485 (2013: £35,313).

### 20. RELATED PARTY TRANSACTIONS

During the year, the company received management income of £ 205,000 (2013: £200,000) 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 £221,114 (2013: £207,747). At 31 July 2014, E C Alderwick & Son Limited was owed £ 59,526 by the company (2013: £123,451).

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 2014 (2013: £nil).

At 31 July 2013 and 31 July 2014, the company had loans from its subsidiary companies Thomas Davis (Funeral Directors) Limited and Debril Limited of £5,506 and £1,020 respectively.

### 21. 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.