

BRISTOL FUNERAL DIRECTORS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	1,537,992	1,665,875
Investments	5	1,706,526	2,406,526
		<u>3,244,518</u>	<u>4,072,401</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	511,735	481,198
		<u>511,735</u>	<u>481,198</u>
Creditors: amounts falling due within one year	7	(28,823)	(76,364)
		<u>482,912</u>	<u>404,834</u>
NET CURRENT ASSETS			
		<u>3,727,430</u>	<u>4,477,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	8	(1,061,850)	(1,078,540)
PROVISIONS FOR LIABILITIES			
Deferred tax	10	(4,978)	(5,099)
		<u>2,660,602</u>	<u>3,393,596</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve		808,671	834,166
Profit and loss account		1,851,831	2,559,330
		<u>2,660,602</u>	<u>3,393,596</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

P A Alderwick
Director

Date: 24 April 2024

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. GENERAL INFORMATION

Bristol Funeral Directors is a private limited company incorporated in the United Kingdom and registered in England and Wales. The registered office is Southville Lodge, Southville Road, Bristol, BS3 1DJ. The companies house registration number is 02302984.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The company has made a loss in the current year, however the company is in a net asset position at year end and there is a plan in place to return to profitability over the next 12 months. 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 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.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.5 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (continued)

2.6 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 INTANGIBLE ASSETS

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

2.9 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (continued)

2.9 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. ACCOUNTING POLICIES (continued)

2.13 FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. INTANGIBLE ASSETS

	Goodwill
	£
COST	
At 1 August 2022	31,758
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At 31 July 2023	31,758
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AMORTISATION	
At 1 August 2022	31,758
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At 31 July 2023	31,758
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NET BOOK VALUE	
At 31 July 2023	-
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At 31 July 2022	-
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short-term leasehold property £	Total £
COST			
At 1 August 2022	1,906,278	141,717	2,047,995
At 31 July 2023	1,906,278	141,717	2,047,995
DEPRECIATION			
At 1 August 2022	247,618	134,502	382,120
Charge for the year on owned assets	126,770	1,113	127,883
At 31 July 2023	374,388	135,615	510,003
NET BOOK VALUE			
At 31 July 2023	1,531,890	6,102	1,537,992
At 31 July 2022	1,658,660	7,215	1,665,875

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 August 2022	2,406,526
At 31 July 2023	2,406,526
IMPAIRMENT	
Charge for the period	700,000
At 31 July 2023	700,000
NET BOOK VALUE	
At 31 July 2023	1,706,526
At 31 July 2022	2,406,526

6. DEBTORS

	2023 £	2022 £
Amounts owed by group undertakings	511,735	481,198
	<u>511,735</u>	<u>481,198</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans	17,259	16,330
Amounts owed to group undertakings	6,526	6,526
Corporation tax	-	34,808
Accruals and deferred income	5,038	18,700
	<u>28,823</u>	<u>76,364</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	211,850	228,540
Share capital treated as debt	850,000	850,000
	<u>1,061,850</u>	<u>1,078,540</u>

9. LOANS

Analysis of the maturity of loans is given below:

	2023 £	2022 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	17,259	16,330
	<u>17,259</u>	<u>16,330</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	211,850	228,540
	<u>211,850</u>	<u>228,540</u>
	<u>229,109</u>	<u>244,870</u>

10. DEFERRED TAXATION

	2023 £
At beginning of year	(5,099)
Charged to profit or loss	121
AT END OF YEAR	<u>(4,978)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

10. DEFERRED TAXATION (CONTINUED)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	(4,978)	(5,099)
	<u>(4,978)</u>	<u>(5,099)</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	67,100	67,100
Later than 1 year and not later than 5 years	225,200	243,042
Later than 5 years	231,649	291,706
	<u>523,949</u>	<u>601,848</u>

12. RELATED PARTY TRANSACTIONS

During the year, the company received management income of £204,000 (2022: £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 of £129,542 (2022: £67,660). Its subsidiary company received a dividend of £80,040 (2022: paid £80,040). At 31 July 2023, E C Alderwick & Son Limited owed £511,735 to the company (2022: £481,198).

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 July 2023 was unqualified.

The audit report was signed on 26 April 2024 by David Butler FCA (Senior Statutory Auditor) on behalf of Bishop Fleming LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.