

Company Registration No 2836336 (England and Wales)

THE AVALON TRUSTEE COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2007



THE AVALON TRUSTEE COMPANY LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

THE AVALON TRUSTEE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE AVALON TRUSTEE COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of The Avalon Trustee Company Limited for the year ended 30 June 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


UHY Hacker Young

Chartered Accountants
Registered Auditor

6/4/08

St James Building
79 Oxford Street
Manchester
M1 6HT

THE AVALON TRUSTEE COMPANY LIMITED

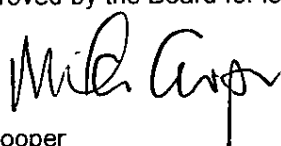
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	3,747,823		3,438,303	
Investments	2	600,028		705,418	
		<u>4,347,851</u>		<u>4,143,721</u>	
Current assets					
Debtors		298,802		127,935	
Cash at bank and in hand		4,181,361		3,274,502	
		<u>4,480,163</u>		<u>3,402,437</u>	
Creditors amounts falling due within one year		<u>(273,179)</u>		<u>(208,821)</u>	
Net current assets		<u>4,206,984</u>		<u>3,193,616</u>	
Total assets less current liabilities		<u>8,554,835</u>		<u>7,337,337</u>	
Creditors amounts falling due after more than one year		(7,661,745)		(6,431,417)	
Provisions for liabilities		<u>(3,696)</u>		<u>-</u>	
		<u>889,394</u>		<u>905,920</u>	
Capital and reserves					
Called up share capital	3	64,334		64,334	
Share premium account		6,666		6,666	
Revaluation reserve		731,753		731,753	
Profit and loss account		86,641		103,167	
Shareholders' funds		<u>889,394</u>		<u>905,920</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 6/4/08


M Cooper
Director

THE AVALON TRUSTEE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements consolidate the assets, liabilities and income and expenditure of the Avalon Funeral Trust, a trust whose assets are held separately from those of the company under the custody of Capita IRG Trustees Limited in their capacity as custodian trustees. Note 16 of the accounts summarises assets held on this basis. The directors consider this treatment appropriate in view of the provisions of FRS 5.

1.2 Turnover

Turnover for funeral plan sales is recognised on a cash basis and is stated net of VAT. All turnover is generated from inside the UK.

The cost of providing the funeral service is matched against turnover. The accumulated amounts due to each funeral director are shown gross and are described as "Obligations to Funeral Directors".

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	0%
Plant and machinery	33% - Straight line method
Fixtures, fittings & equipment	15% - Straight line method
Motor vehicles	33% - Straight line method

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

The land and buildings are currently in the process of redevelopment and as they are not in use by the business are not subject to depreciation.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

THE AVALON TRUSTEE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

(continued)

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 July 2006	3,516,582	817,847	4,334,429
Additions	329,056	575,770	904,826
Disposals	-	(793,589)	(793,589)
	<hr/>	<hr/>	<hr/>
At 30 June 2007	3,845,638	600,028	4,445,666
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2006	78,279	112,429	190,708
Charge for the period	19,536	(112,429)	(92,893)
	<hr/>	<hr/>	<hr/>
At 30 June 2007	97,815	-	97,815
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2007	3,747,823	600,028	4,347,851
	<hr/>	<hr/>	<hr/>
At 30 June 2006	3,438,303	705,418	4,143,721
	<hr/>	<hr/>	<hr/>

3 Share capital

	2007	2006
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
64,334 Ordinary shares of £1 each	64,334	64,334
	<hr/>	<hr/>

THE AVALON TRUSTEE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in period
	2007	2006	
	£	£	£
M Cooper	-	-	84,858

5 Ultimate parent company

The immediate and ultimate parent company is Nirvana Holdings Limited, a company registered in England and Wales.