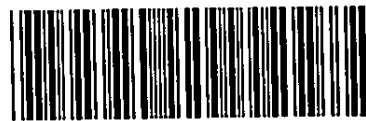


**THE AVALON TRUSTEE COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2011**

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# THE AVALON TRUSTEE COMPANY LIMITED

## COMPANY INFORMATION

<b>Directors</b>	M Dugdale S Webber M Cooper J Gardner J Shepherd
<b>Company number</b>	02836336
<b>Registered office</b>	Unit A2 Brooke Court Handforth Dean Wilmslow Cheshire SK9 3ND
<b>Auditor</b>	PKF (UK) LLP 3 Hardman Street Spinningfields Manchester M3 3HF
<b>Bankers</b>	Barclays Bank Plc 54 Lombard Street London EC3P 3AH  Lloyds TSB Plc 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Kennedys 44 Peter Street Manchester M2 5GP

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**THE AVALON TRUSTEE COMPANY LIMITED**

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**THE AVALON TRUSTEE COMPANY LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2011**

The directors present their report and the financial statements for the year ended 30 June 2011

**Principal activity**

The principal activity of the company continued to be that of the marketing of pre-arranged funeral plans and arrangement of funerals

**Directors**

The directors who served during the year and at the date of this report were

M Dugdale (appointed 17 June 2011)  
S Webber (appointed 17 June 2011)  
M Cooper  
M Hyman (resigned 31 January 2011)  
C Cooper (resigned 10 March 2011)  
J Gardner (appointed 20 June 2011)  
J Shepherd (appointed 1 July 2011)

**Political and charitable contributions**

During the year, donations totaling £1,000 (2010 - £6,709) were made to charitable organisations

**Provision of information to auditors**

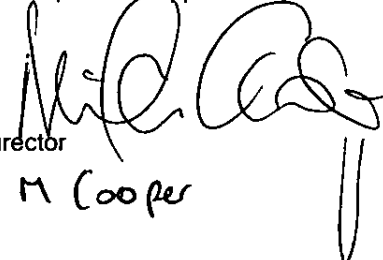
Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 20/1/12

and signed on its behalf

Director  
  
M Cooper

## **THE AVALON TRUSTEE COMPANY LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2011**

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 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 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

## **THE AVALON TRUSTEE COMPANY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AVALON TRUSTEE COMPANY LIMITED**

We have audited the financial statements of The Avalon Trustee Company Limited for the year ended 30 June 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes. 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. 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 30 June 2011 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

**THE AVALON TRUSTEE COMPANY LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AVALON TRUSTEE COMPANY LIMITED**

**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 and take advantage of the small companies exemption in preparing the directors' report



**Mark Sykes**, Senior statutory auditor  
for and on behalf of PKF (UK) LLP, Statutory Auditor  
Manchester, UK

Date 3 February 2012

**THE AVALON TRUSTEE COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>3,428,744</b>	2,493,243
Cost of sales		<u>(1,928,863)</u>	<u>(1,708,689)</u>
<b>GROSS PROFIT</b>		<b>1,499,881</b>	784,554
Administrative expenses		<u>(1,662,658)</u>	<u>(878,529)</u>
Other operating income	<b>2</b>	<u>176,025</u>	<u>341,518</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>13,248</b>	247,543
Income from other fixed asset investments		<b>102,127</b>	70,605
Profit on disposal of investments		<b>119,598</b>	43,626
Interest receivable and similar income		<b>15,441</b>	43,307
Interest payable and similar charges		<u>(197)</u>	<u>(401)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>250,217</b>	404,680
Tax on profit on ordinary activities	<b>5</b>	<u>(65,625)</u>	<u>(91,601)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>15</b>	<u><b>184,592</b></u>	<u><b>313,079</b></u>

The notes on pages 9 to 17 form part of these financial statements



**THE AVALON TRUSTEE COMPANY LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 £	2010 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>184,592</b>	313,079
Unrealised surplus on revaluation of tangible fixed assets		-	94,194
Unrealised surplus/(deficit) on revaluation of investment properties		-	(833,821)
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		<b>184,592</b>	(426,548)

The notes on pages 9 to 17 form part of these financial statements

**THE AVALON TRUSTEE COMPANY LIMITED**  
**REGISTERED NUMBER 02836336**

**BALANCE SHEET**  
**AS AT 30 JUNE 2011**


	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	6		1,007,520		975,871
Investment property	7		7,203,037		8,049,999
Investments	8		2,993,393		2,887,324
			<u>11,203,950</u>		<u>11,913,194</u>
<b>CURRENT ASSETS</b>					
Debtors	9	3,948,936		716,966	
Cash at bank and in hand		828,720		1,356,014	
		<u>4,777,656</u>		<u>2,072,980</u>	
<b>CREDITORS:</b> amounts falling due within one year	10	(932,723)		(427,746)	
<b>NET CURRENT ASSETS</b>			<u>3,844,933</u>		<u>1,645,234</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,048,883</u>		<u>13,558,428</u>
<b>CREDITORS:</b> amounts falling due after more than one year	11		(9,738)		-
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	12	(6,780)		(9,027)	
Other provisions	13	(12,127,768)		(10,829,396)	
			<u>(12,134,548)</u>		<u>(10,838,423)</u>
<b>NET ASSETS</b>			<u>2,904,597</u>		<u>2,720,005</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		64,334		64,334
Share premium account	15		6,666		6,666
Revaluation reserve	15		94,194		94,194
Investment property revaluation reserve	15		1,401,035		1,821,452
Profit and loss account	15		1,338,368		733,359
<b>SHAREHOLDERS' FUNDS</b>			<u>2,904,597</u>		<u>2,720,005</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**THE AVALON TRUSTEE COMPANY LIMITED**

**BALANCE SHEET (continued)  
AS AT 30 JUNE 2011**

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

20/1/12  
  
Director  
M Cooper

The notes on pages 9 to 17 form part of these financial statements

# THE AVALON TRUSTEE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 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 investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements consolidate the assets, liabilities and income and expenditure of the Avalon Funeral Trust No 1, 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. The directors consider this treatment appropriate in view of the provisions of FRS 2 as the company is considered to have control over the trust due to the legal arrangements in place

#### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

#### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

Turnover for funeral plan sales is recognised on an accruals basis as the plan progresses and is stated net of VAT. The pro-rata 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" within provisions on the balance sheet

#### 1.4 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

Plant & machinery	-	15% Straight line
Motor vehicles	-	25% Straight line
Fixtures & fittings	-	15% Straight line

#### 1.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account

#### 1.6 Investments

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

# THE AVALON TRUSTEE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 1. ACCOUNTING POLICIES (continued)

#### 1.7 Investment properties

In accordance with SSAP 19, completed investment properties are revalued annually and the surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold or long leasehold properties. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Completed investment properties are valued at least every five years by independent external valuers and in the intervening years by the Directors. A property is regarded as completed at the point of certified practical completion.

#### 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.

#### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

### 2. OTHER OPERATING INCOME

	2011 £	2010 £
Net rents receivable	176,025	208,460
Management fees receivable	-	133,058
	<u>176,025</u>	<u>341,518</u>

**THE AVALON TRUSTEE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**3 OPERATING PROFIT**

The operating profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the company	54,272	42,863
Auditor's remuneration	12,000	12,936
Auditors' remuneration - non-audit	10,673	-
	<u>10,673</u>	<u>-</u>

**4. DIRECTORS' REMUNERATION**

	2011 £	2010 £
Aggregate emoluments	34,900	22,100
	<u>34,900</u>	<u>22,100</u>

**5. TAXATION**

	2011 £	2010 £
<b>Analysis of tax credit in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	125,417	92,549
Adjustments in respect of prior periods	(57,545)	(69)
<b>Total current tax</b>	<u>67,872</u>	<u>92,480</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,601)	(879)
Effect of increased tax rate on opening liability	(646)	-
<b>Total deferred tax (see note 12)</b>	<u>(2,247)</u>	<u>(879)</u>
<b>Tax on profit on ordinary activities</b>	<u>65,625</u>	<u>91,601</u>

**THE AVALON TRUSTEE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**6. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 July 2010	850,001	285,946	1,135,947
Additions	-	85,921	85,921
At 30 June 2011	<u>850,001</u>	<u>371,867</u>	<u>1,221,868</u>
<b>Depreciation</b>			
At 1 July 2010	-	160,076	160,076
Charge for the year	-	54,272	54,272
At 30 June 2011	<u>-</u>	<u>214,348</u>	<u>214,348</u>
<b>Net book value</b>			
At 30 June 2011	<u>850,001</u>	<u>157,519</u>	<u>1,007,520</u>
At 30 June 2010	<u>850,001</u>	<u>125,870</u>	<u>975,871</u>

The valuations of land and buildings were made by the directors

Deferred tax of c £25,000 has not been provided on the revaluation of these properties as there is no intention to dispose of them in the foreseeable future

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

	<b>2011 £</b>	<b>2010 £</b>
Cost	755,807	755,807
Accumulated depreciation	-	-
Net book value	<u>755,807</u>	<u>755,807</u>

**7. INVESTMENT PROPERTY**

	<b>Investment properties £</b>
<b>Valuation</b>	
At 1 July 2010	8,050,489
Additions at cost	202,549
Disposals	(1,050,000)
At 30 June 2011	<u>7,203,038</u>

The 2011 valuations were made by the directors, on a market value for existing use basis

On a historical cost basis these would have been included at an original cost of £5,802,003 (2010 - £6,228,547)

**THE AVALON TRUSTEE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**7. INVESTMENT PROPERTY (continued)**

**Revaluation reserves**

At 1 July 2010	1,821,452
Net deficit in investment properties	(420,417)
	<u>1,401,035</u>
At 30 June 2011	<u>1,401,035</u>

Deferred tax of c £200,000 has not been provided on the revaluation of these properties as there is no intention to dispose of them in the foreseeable future

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>Cost</b>	
At 1 July 2010	2,887,324
Additions	1,514,507
Disposals	(1,408,438)
	<u>2,993,393</u>
At 30 June 2011	<u>2,993,393</u>
<b>Net book value</b>	
At 30 June 2011	<u>2,993,393</u>
	<u>2,887,324</u>
At 30 June 2010	<u>2,887,324</u>

**Listed investments**

The market value of the listed investments at 30 June 2011 was £3,097,872 (2010 - £2,954,696)

**9. DEBTORS**

	2011 £	2010 £
Amounts owed by group undertakings	3,812,479	682,449
Other debtors	136,457	34,517
	<u>3,948,936</u>	<u>716,966</u>



**THE AVALON TRUSTEE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**10. CREDITORS:  
Amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>372,951</b>	126,747
Amounts owed to group undertakings	<b>279,722</b>	-
Corporation tax	<b>66,047</b>	92,412
Social security and other taxes	<b>64,390</b>	14,927
Directors' loan account	-	14,482
Other creditors	<b>149,613</b>	179,178
	<u><b>932,723</b></u>	<u><b>427,746</b></u>

**11. CREDITORS:  
Amounts falling due after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>9,738</b>	-
	<u><b>9,738</b></u>	<u><b>-</b></u>

**12 DEFERRED TAXATION**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>9,027</b>	9,906
Released during year	<b>(2,247)</b>	(879)
	<u><b>6,780</b></u>	<u><b>9,027</b></u>

The provision for deferred taxation is made up as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>6,780</b>	9,027
	<u><b>6,780</b></u>	<u><b>9,027</b></u>

# THE AVALON TRUSTEE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 13. PROVISIONS

	Obligations to funeral directors £
At 1 July 2010	10,829,396
Additions	1,298,372
At 30 June 2011	<u>12,127,768</u>

#### Obligations to funeral directors

Provisions represent obligations to funeral directors which will fall due for payment when each funeral falls to be performed. As such the amount is not capable of being split into periods if within one year, after one and within two years, after two and within and after five years and accordingly has been classified as a provision.

The provision is calculated on a pro-rata basis corresponding to the revenue recognised on each funeral plan, and uplifted for inflation each year.

An alternative accounting methodology would be to adopt an actuarial valuation of the liability. However this reflects an expected drop off as some customers would withdraw/cancel their plans which the directors consider does not reflect a true and fair view on the legal position at the year-end.

### 14. SHARE CAPITAL

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
64,334 Ordinary shares of £1 each	<u>64,334</u>	<u>64,334</u>

### 15. RESERVES

	Share premium account £	Freehold property revaluation reserve £	Investment property revaluation reserve £	Profit and loss account £
At 1 July 2010	6,666	94,194	1,821,452	733,359
Profit for the year	-	-	-	184,592
Transfer between Revaluation reserve and P/L account	-	-	-	420,417
Transfer between reserves	-	-	(420,417)	-
At 30 June 2011	<u>6,666</u>	<u>94,194</u>	<u>1,401,035</u>	<u>1,338,368</u>

### 16. DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	<u>-</u>	<u>100,000</u>

# THE AVALON TRUSTEE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 17 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

### 18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

M Cooper is the ultimate controlling party by virtue of his controlling shareholding in Nirvana Holdings Limited

### 19. The Avalon Funeral Trust No 1

The Avalon Funeral Trust No 1 is an independently administered scheme for the pre-arrangement and pre-funding of funeral services. A formal independent actuarial review of the Avalon Funeral Trust No 1 has been prepared as at 30 June 2011. The assets of the Avalon Funeral Trust No 1 as at 30 June 2011 comprise

	Book Value		Market Value	
	2011	2010	2011	2010
	£	£	£	£
Listed investments	2,993,576	2,887,324	3,097,875	2,953,000
Other assets	-	-	-	-
Tangible Fixed Assets	8,116,922	8,943,226	8,116,922	8,977,000
Debtors	13,469	29,334	13,469	23,000
Bank balances	844,056	1,314,631	844,057	1,317,000
Creditors	(224,219)	(239,513)	(349,636)	-
Corporation tax	(125,417)	-	-	-
Intertrust account	512,825	-	512,825	-
Total	12,131,212	12,935,002	12,235,512	13,270,000

**THE AVALON TRUSTEE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

In addition the expected total of future outstanding annual premiums from the existing instalment plans not reflected above has been calculated to be £13,100,000 (2010 - £11,800,000)

At the valuation date, the value of the Trust's assets were sufficient to cover 127% (2010 - 162%) of the actuarial liabilities. The value of total Trust Fund liabilities compared with the value of fund assets is as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Assets	<b>12,131,212</b>	13,270,000
Liabilities	<b>(9,589,000)</b>	(8,198,000)
Surplus	<b><u>2,542,212</u></b>	<b><u>5,072,000</u></b>