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Grant Thornton 

**THE AVALON TRUSTEE COMPANY
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE PERIOD 1 JANUARY 1995

TO 30 JUNE 1996



Company Number : 2836336

THE AVALON TRUSTEE COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD 1 JANUARY 1995 TO 30 JUNE 1996

Company registration number:

2836336

Registered office:

Portland Buildings
127/129 Portland Street
Manchester
M1 4PZ

Directors:

Mr M Cooper
Mr N D Warr

Secretary:

Mrs C Cooper

Bankers:

Barclays Bank Plc

Solicitors:

Keogh Ritson
Wragge & Co

Auditors:

Grant Thornton
Registered Auditors
Chartered Accountants
Manchester

THE AVALON TRUSTEE COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD 1 JANUARY 1995 TO 30 JUNE 1996

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REPORT OF THE AUDITORS TO THE DIRECTORS OF THE AVALON TRUSTEE COMPANY LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of The Avalon Trustee Company Limited prepared under Section 226 of the Companies Act 1985 for the period ended 30 June 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

In our opinion the company is entitled under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 30 June 1996 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 28 April 1997 we reported, as auditors of The Avalon Trustee Company Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 30 June 1996, and our report was as follows :

We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of the director and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

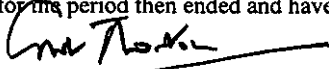
Going concern

We draw attention to the going concern basis used in preparation of these financial statements as referred to on page 4.

Although at 30 June 1996 the company had a negative net worth of £57,839, the directors consider that it is appropriate to prepare the financial statements on a going concern basis as the current years management accounts show that the company is profitable, together with profitable future forecasts. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1996 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER

28 April 1997

THE AVALON TRUSTEE COMPANY LIMITED

BALANCE SHEET AT 30 JUNE 1996

	Note	£	1996 £	31 December 1994 £
Fixed assets				
Tangible assets	2		1,805	2,066
Current assets				
Debtors:				
Falling due within one year		4,318		47,759
Falling due after more than one year		187,696		-
		<u>192,014</u>		<u>47,759</u>
Creditors : amounts falling due within one year		<u>31,310</u>		<u>51,198</u>
Net current assets/(liabilities)			<u>160,704</u>	<u>(3,439)</u>
Total assets less current liabilities			162,509	(1,373)
Creditors: amounts falling due after more than one year			<u>220,348</u>	<u>-</u>
			<u>(57,839)</u>	<u>(1,373)</u>
Capital and reserves				
Called up share capital	3		33,334	2
Share premium account			6,666	-
Adverse profit and loss account			<u>(97,839)</u>	<u>(1,375)</u>
Shareholders' funds			<u>(57,839)</u>	<u>(1,373)</u>

In preparing these abbreviated accounts, we have relied upon the exemptions for individual financial statements conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The abbreviated accounts were approved by the Board of Directors on 28 April 1997.

M Cooper



Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

THE AVALON TRUSTEE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD 1 JANUARY 1995 TO 30 JUNE 1996

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Although at 30 June 1996 the company had a negative net worth of £57,839, the directors consider that it is appropriate to prepare the financial statements on a going concern basis as the current years management accounts show that the company is profitable, together with profitable future forecasts.

The principal accounting policies of the company are set out below.

Turnover

Turnover is the total amount receivable by the company for services provided excluding VAT and trade discounts.

Turnover for plan sales is recognised immediately and offset by the cost of providing the service, as agreed with the relevant funeral director. Each year until the funeral is performed, the investment income and increased cost of the future funeral are accrued and recognised in the profit and loss account.

The accumulated amounts due from Avalon Funeral Trust and due to each funeral director are shown gross on the balance sheet, the latter being described as "Obligations to Funeral Directors".

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives.

The periods generally applicable are:

Office equipment	5 years
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Leased assets

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

THE AVALON TRUSTEE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD 1 JANUARY 1995 TO 30 JUNE 1996

2 TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 January 1995	2,066
Additions	198
At 30 June 1996	<u>2,264</u>
Depreciation	
At 1 January 1995	-
Provided in the period	459
At 30 June 1996	<u>459</u>
Net book amount at 30 June 1996	<u>1,805</u>
Net book amount at 31 December 1994	<u>2,066</u>

3 SHARE CAPITAL

	1996 £	31 December 1994 £
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>2,000</u>
Allotted called up and fully paid		
33,334 ordinary shares of £1 each	<u>33,334</u>	<u>2</u>

Allotments during the year

The company made an allotment of 24,999 ordinary £1 shares at £1 per share by way of issue to an existing member, and an allotment of 8,333 ordinary £1 shares at £1.80 per share to a new member. The difference between the total consideration of £39,998 and the total nominal value of £33,332 has been credited to the share premium account (£6,666).