

John Davies & Sons Funeral Directors Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

btp Associates Ltd
Chartered Accountants
Orbit Business Centre
Rhydycar Business Park
Merthyr Tydfil
CF48 1DL

John Davies & Sons Funeral Directors Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

John Davies & Sons Funeral Directors Ltd

Company Information

Directors Mr John Richard Davies
Miss Laura Jayne Davies

Company secretary Mrs S E Burgess

Registered office Beechwood
Park Terrace
Trelewis
Treharris
Mid Glamorgan
CF46 6BT

Accountants btp Associates Ltd
Chartered Accountants
Orbit Business Centre
Rhydycar Business Park
Merthyr Tydfil
CF48 1DL

John Davies & Sons Funeral Directors Ltd

(Registration number: 02967824)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	121,663	132,391
Other financial assets	<u>5</u>	1,383,169	1,205,715
		<u>1,504,832</u>	<u>1,338,106</u>
Current assets			
Stocks	<u>6</u>	5,500	5,500
Debtors	<u>7</u>	302,787	303,002
Investments	<u>8</u>	169,166	412,580
Cash at bank and in hand		576,005	113,755
		1,053,458	834,837
Creditors: Amounts falling due within one year	<u>9</u>	(60,389)	(24,276)
Net current assets		993,069	810,561
Total assets less current liabilities		2,497,901	2,148,667
Provisions for liabilities		(28,283)	(4,093)
Net assets		<u>2,469,618</u>	<u>2,144,574</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account		2,469,518	2,144,474
Total equity		<u>2,469,618</u>	<u>2,144,574</u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

John Davies & Sons Funeral Directors Ltd

(Registration number: 02967824)

Balance Sheet as at 30 September 2017

Approved and authorised by the Board on 26 June 2018 and signed on its behalf by:

.....

Mr John Richard Davies
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Page 3

John Davies & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

Beechwood
Park Terrace
Trelewis
Treharris
Mid Glamorgan
CF46 6BT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

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

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

John Davies & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 30 September 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% Reducing balance
Fixtures and fittings	10% Reducing balance
Computer equipment	33% on cost
Property	5% on cost
Motor vehicles	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

John Davies & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 30 September 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

John Davies & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 October 2016	89,725	1,355	10,728	2,393
At 30 September 2017	89,725	1,355	10,728	2,393
Depreciation				
At 1 October 2016	-	1,091	9,358	2,077
Charge for the year	-	28	206	315
At 30 September 2017	-	1,119	9,564	2,392
Carrying amount				
At 30 September 2017	89,725	236	1,164	1
At 30 September 2016	89,725	264	1,370	315
			Motor vehicles £	Total £
Cost or valuation				
At 1 October 2016			98,771	202,972
At 30 September 2017			98,771	202,972
Depreciation				
At 1 October 2016			58,054	70,580
Charge for the year			10,180	10,729
At 30 September 2017			68,234	81,309
Carrying amount				
At 30 September 2017			30,537	121,663
At 30 September 2016			40,717	132,391

Included within the net book value of land and buildings above is £89,725 (2016 - £89,725) in respect of freehold land and buildings.

John Davies & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 30 September 2017

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2016	1,205,716	1,205,716
Fair value adjustments	136,180	136,180
Additions	361,878	361,878
Disposals	(320,605)	(320,605)
At 30 September 2017	1,383,169	1,383,169
Impairment		
Carrying amount		
At 30 September 2017	1,383,169	1,383,169

6 Stocks

	2017 £	2016 £
Other inventories	5,500	5,500

7 Debtors

	Note	2017 £	2016 £
Trade debtors		89,092	89,644
Amounts owed by group undertakings and undertakings in which the company has a participating interest		211,811	211,511
Prepayments		1,884	1,847
		302,787	303,002

8 Current asset investments

	2017 £	2016 £
Other investments	169,166	412,580

John Davies & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 30 September 2017

9 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>11</u>	-	651
Trade creditors		-	6,098
Taxation and social security		1,054	1,191
Accruals and deferred income		7,648	3,895
Other creditors		<u>51,687</u>	<u>12,441</u>
		<u>60,389</u>	<u>24,276</u>

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>-</u>	<u>651</u>

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.