

Company Registration No. 4314827

FUNERAL PLANNING AUTHORITY LIMITED

Financial Statements  
31 March 2004



# **FUNERAL PLANNING AUTHORITY LIMITED**

## **Financial statements for the year ended 31 March 2004**

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# **FUNERAL PLANNING AUTHORITY LIMITED**

## **Company information**

### **Directors**

A S MacDonald (Chairman)  
M K McCoillum  
G Williams  
S Harland  
I Barnett  
R Gomersall

### **Secretary**

S Harland

### **Registered office**

50 Broadway  
London  
SW1H 0DB

### **Registered number**

4314827

### **Auditors**

Chantrey Vellacott DFK  
Airport House  
Purley Way  
Croydon  
CR0 0XZ

### **Business address**

Knellstone House  
Udimore  
Rye  
TN31 6AR

### **Bankers**

Lloyds TSB  
120-124 High Street  
Dorking  
Surrey  
RH4 1BB

# **FUNERAL PLANNING AUTHORITY LIMITED**

## **Directors' report for the year ended 31 March 2004**

The directors present their report and the financial statements of the company for the year ended 31 March 2004.

The company is limited by Guarantee and is governed by its Memorandum and Articles of Association.

### **Principal activities**

The Funeral Planning Authority Limited (the Authority) is the self regulatory organisation for the funeral planning sector created by the Funeral Planning Council and the National Association for Pre-Paid Funeral Plans, following the introduction of regulation by HM Treasury to ensure proper consumer protection for the security of customer's money and delivery of the funeral.

Regulation took effect from 1 January 2002. The Authority's Registered Providers have their arrangements monitored annually for compliance with the new Government Regulation and with the Authority's Rules and its Code of Practice by an independent compliance committee.

### **Directors**

The directors who served during the year were:

A S MacDonald	
P G Wills	(Resigned 6 May 2004)
M K McCollum	
S N A Rowland	(Resigned 1 December 2003)
G Williams	(Appointed 1 December 2003)
I Barnett	
C Thompson	(Resigned 8 September 2004)

S Harland was appointed as a director on 6 May 2004, and R Gomersall was appointed on 8 September 2004.

### **Auditors**

Chantrey Vellacott DFK were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution to reappoint Chantrey Vellacott DFK will be proposed at the forthcoming Annual General Meeting.

# FUNERAL PLANNING AUTHORITY LIMITED

## Directors' report for the year ended 31 March 2004 (continued)

### Directors' responsibilities

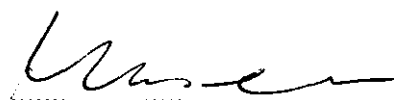
Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which 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 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### Signed on behalf of the Board



S HARLAND  
Director

Approved by the Board on 20 December 2004

# **FUNERAL PLANNING AUTHORITY LIMITED**

## **Independent auditors' report to the members of Funeral Planning Authority Limited**

We have audited the financial statements of Funeral Planning Authority Limited for the year ended 31 March 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board of the Financial Reporting Council. 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.

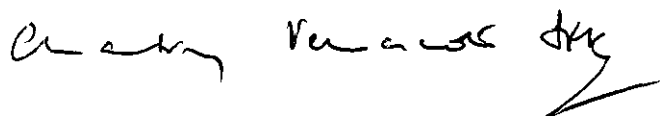
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

# FUNERAL PLANNING AUTHORITY LIMITED

## Independent auditors' report to the members of Funeral Planning Authority Limited (continued)

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT DFK

Chartered Accountants  
Registered Auditors

CROYDON

20/12/2004

Chantrey Vellacott DFK

# FUNERAL PLANNING AUTHORITY LIMITED

## Profit and loss account for the year ended 31 March 2004

	Notes	2004 £	2003 £
Turnover		117,215	108,832
Administrative expenses		91,922	74,387
<b>Operating profit</b>		<b>25,293</b>	<b>34,445</b>
Interest receivable and similar income	2	211	163
<b>Profit on ordinary activities before taxation</b>	3	<b>25,504</b>	<b>34,608</b>
Tax on profit on ordinary activities	4	3,682	2,989
<b>Profit for the year</b>	8	<b>21,822</b>	<b>31,619</b>

None of the company's activities was acquired or discontinued during the above two financial periods.

The company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements.

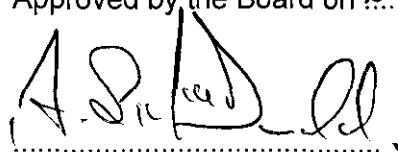
# FUNERAL PLANNING AUTHORITY LIMITED

## Balance sheet at 31 March 2004

	Notes	2004 £	2003 £
<b>Current assets</b>			
Debtors	5	25,539	33,126
Cash at bank and in hand		27,081	19,221
		<u>52,620</u>	<u>52,347</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(40,852)</u>	<u>(42,401)</u>
<b>Total assets less current liabilities</b>		11,768	9,946
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(50,372)</u>	<u>(70,372)</u>
		<u>(38,604)</u>	<u>(60,426)</u>
<b>Reserves</b>			
Profit and loss account	8	<u>(38,604)</u>	<u>(60,426)</u>
<b>Reserves</b>	9	<u>(38,604)</u>	<u>(60,426)</u>

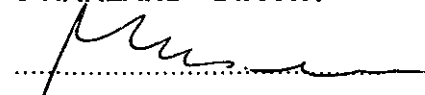
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 20 December 2004 and signed on its behalf.



A S MACDONALD - Director

S HARLAND - Director



The notes on pages 8 to 11 form part of these financial statements.

# FUNERAL PLANNING AUTHORITY LIMITED

## Notes to the financial statements for the year ended 31 March 2004

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

#### b) Turnover

Turnover represents the amounts receivable for goods and services excluding VAT arising wholly within the United Kingdom.

#### c) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

<b>2 Other interest receivable and similar income</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Bank interest	<b>211</b>	<b>163</b>
	<hr/>	<hr/>
<b>3 Profit on ordinary activities before taxation</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Directors' emoluments	<b>36,000</b>	<b>36,000</b>
Auditors' remuneration	<b>3,740</b>	<b>3,740</b>
	<hr/>	<hr/>

# FUNERAL PLANNING AUTHORITY LIMITED

## Notes to the financial statements for the year ended 31 March 2004 (continued)

<b>4</b>	<b>Taxation</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	<u>3,682</u>	<u>2,989</u>
	<b>Current tax charge</b>	<u><u>3,682</u></u>	<u><u>2,989</u></u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>25,504</u>	<u>34,608</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	<u>4,846</u>	<u>6,576</u>
	Effects of:		
	Tax losses utilised	-	(2,284)
	Other tax adjustments	<u>(1,164)</u>	<u>(1,303)</u>
		<u>(1,164)</u>	<u>(3,587)</u>
	<b>Current tax charge</b>	<u><u>3,682</u></u>	<u><u>2,989</u></u>
<b>5</b>	<b>Debtors</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Trade debtors	<u>24,451</u>	<u>27,794</u>
	Other debtors	<u>1,088</u>	<u>5,332</u>
		<u><u>25,539</u></u>	<u><u>33,126</u></u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Current instalments due on long-term loans	<u>20,000</u>	<u>20,000</u>
	Trade creditors	<u>910</u>	<u>1,894</u>
	Taxation and social security	<u>9,974</u>	<u>10,095</u>
	Other creditors	<u>9,968</u>	<u>10,412</u>
		<u><u>40,852</u></u>	<u><u>42,401</u></u>

# FUNERAL PLANNING AUTHORITY LIMITED

## Notes to the financial statements for the year ended 31 March 2004 (continued)

7 Creditors: amounts falling due after more than one year	2004 £	2003 £
FPC Loan	24,630	31,630
NAPFP Loan	45,742	58,742
	<u>70,372</u>	<u>90,372</u>
Less: Instalments not due within one year	(20,000)	(20,000)
	<u>50,372</u>	<u>70,372</u>

The above loans are provided interest free. Repayment is at the rate of £20,000 per annum commencing March 2003.

Both providers of loan finance have confirmed that they will only request repayment of the indebtedness due to them in the agreed instalments if such request does not prejudice the claims of any other creditor.

8 Reserves	Profit and loss account £
At 1 April 2003	(60,426)
Profit retained for the year	21,822
	<u>(38,604)</u>
At 31 March 2004	<u>(38,604)</u>

9 Reconciliation of movement in reserves	2004 £	2003 £
Profit for the financial year	21,822	31,619
Opening reserves	(60,426)	(92,045)
	<u>(38,604)</u>	<u>(60,426)</u>
Closing reserves	<u>(38,604)</u>	<u>(60,426)</u>

# **FUNERAL PLANNING AUTHORITY LIMITED**

## **Notes to the financial statements for the year ended 31 March 2004 (continued)**

### **10 Related party transactions**

As at 31 March 2004 the Authority owed £24,630 (2003: £31,630) to the Funeral Planning Council (FPC) and £45,742 (2003: £58,742) to the National Association for Pre-Paid Funeral Plans (NAPFP). Payments of £7,000 (FPC) and £13,000 (NAPFP) were made during the year in respect of repayments on these loans. NAPFP and FPC have undertaken to contribute £1 to the Authority in the event of the Authority being wound up.