

REGISTERED NUMBER: 05826081 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 June 2018
for
BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED

Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 05826081)**

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for the year ended 30 June 2018**

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**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED**

**Company Information
for the year ended 30 June 2018**

DIRECTORS:

M Kearey
J Kearey
B Kearey
L Kearey
K Kearey

SECRETARY:

J Kearey

REGISTERED OFFICE:

The Chapel of Rest,
Rear of Barwis Terrace,
Penzance,
Cornwall
England
TR18 2AW

REGISTERED NUMBER:

05826081 (England and Wales)

ACCOUNTANTS:

Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 05826081)**

**Balance Sheet
30 June 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		43,200		48,600
Tangible assets	5		<u>163,245</u>		<u>182,232</u>
			206,445		230,832
CURRENT ASSETS					
Stocks		13,000		11,500	
Debtors	6	425,550		372,471	
Cash at bank and in hand		<u>77,581</u>		<u>80,883</u>	
		516,131		464,854	
CREDITORS					
Amounts falling due within one year	7	<u>75,817</u>		<u>86,697</u>	
NET CURRENT ASSETS			<u>440,314</u>		<u>378,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			646,759		608,989
CREDITORS					
Amounts falling due after more than one year	8		-		(48,381)
PROVISIONS FOR LIABILITIES	9		<u>(3,454)</u>		<u>(6,749)</u>
NET ASSETS			<u>643,305</u>		<u>553,859</u>
CAPITAL AND RESERVES					
Called up share capital	10		168,675		168,675
Retained earnings			<u>474,630</u>		<u>385,184</u>
SHAREHOLDERS' FUNDS			<u>643,305</u>		<u>553,859</u>

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

**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 05826081)**

**Balance Sheet - continued
30 June 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 19 March 2019 and were signed on its behalf by:

M Kearey - Director

**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 05826081)**

**Notes to the Financial Statements
for the year ended 30 June 2018**

1. STATUTORY INFORMATION

Burroughs & Kearey (Funeral Directors) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Revenue is recognised on services as they are performed.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years. The directors will assess the reasonableness of the amortisation period on an annual basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 05826081)**

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are initially recognised at cost. Such costs include costs directly attributable to making the asset capable of operating as intended. Subsequent to initial recognition, these are stated at costs less accumulated depreciation and accumulated impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - 2% straight line

Fixtures & fittings - 10% straight line

Motor vehicles - 20% straight line

Computer equipment - 25% straight line

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 05826081)**

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables, including staff loans and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 9) .

**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 05826081)**

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2017	
and 30 June 2018	<u>108,000</u>
AMORTISATION	
At 1 July 2017	59,400
Amortisation for year	<u>5,400</u>
At 30 June 2018	<u>64,800</u>
NET BOOK VALUE	
At 30 June 2018	<u>43,200</u>
At 30 June 2017	<u>48,600</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2017	145,548	79,094	190,677	14,538	429,857
Additions	<u>-</u>	<u>500</u>	<u>-</u>	<u>288</u>	<u>788</u>
At 30 June 2018	<u>145,548</u>	<u>79,594</u>	<u>190,677</u>	<u>14,826</u>	<u>430,645</u>
DEPRECIATION					
At 1 July 2017	24,541	51,901	160,204	10,979	247,625
Charge for year	<u>2,909</u>	<u>4,425</u>	<u>11,228</u>	<u>1,213</u>	<u>19,775</u>
At 30 June 2018	<u>27,450</u>	<u>56,326</u>	<u>171,432</u>	<u>12,192</u>	<u>267,400</u>
NET BOOK VALUE					
At 30 June 2018	<u>118,098</u>	<u>23,268</u>	<u>19,245</u>	<u>2,634</u>	<u>163,245</u>
At 30 June 2017	<u>121,007</u>	<u>27,193</u>	<u>30,473</u>	<u>3,559</u>	<u>182,232</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	420,361	367,547
Other debtors	<u>5,189</u>	<u>4,924</u>
	<u>425,550</u>	<u>372,471</u>

**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 05826081)**

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	12,722	-
Trade creditors	12,382	12,730
Taxation and social security	29,175	27,876
Other creditors	21,538	46,091
	<u>75,817</u>	<u>86,697</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	<u>-</u>	<u>48,381</u>

9. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>3,454</u>	<u>6,749</u>
		Deferred tax
		£
Balance at 1 July 2017		6,749
Current year movement		<u>(3,295)</u>
Balance at 30 June 2018		<u>3,454</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
100	Ordinary	£1	100	100
168,575	Preference	£1	168,575	168,575
			<u>168,675</u>	<u>168,675</u>

All shares are classed as equity

**BURROUGHS & KEAREY (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 05826081)**

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

11. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed the directors M Kearey and J Kearey £6,703 (2017: £48,381) as disclosed within Creditors: Amounts falling due within one year (2017: Creditors: Amounts falling due after more than one year).

At the balance sheet date the company owed director B Kearey £2,601 (2017: £13,729) as disclosed within Creditors: Amounts falling due within one year.

At the balance sheet date the company owed director L Kearey £4,646 (2017: £13,729) as disclosed within Creditors: Amounts falling due within one year.

At the balance sheet date the company owed director K Kearey £260 (2017: £13,729) as disclosed within Creditors: Amounts falling due within one year.

12. ULTIMATE CONTROLLING PARTY

The directors, M Kearey & J Kearey have the ultimate controlling interest by virtue of their majority shareholding in the company.

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.