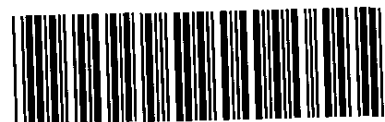


REGISTERED NUMBER: 06059124 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
FUNERAL SERVICES PARTNERSHIP LIMITED

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FUNERAL SERVICES PARTNERSHIP LIMITED
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FOR THE YEAR ENDED 30 SEPTEMBER 2019

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FUNERAL SERVICES PARTNERSHIP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

DIRECTORS:	S P D Kershaw A H Fraser
SECRETARY:	A H Fraser
REGISTERED OFFICE:	Cumberland Court 80 Mount Street Nottingham Nottinghamshire NG1 6HH
REGISTERED NUMBER:	06059124 (England and Wales)
SOLICITORS:	Freeths LLP 80 Mount Street Nottingham NG1 6HH

FUNERAL SERVICES PARTNERSHIP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their report with the financial statements of the company for the year ended 30 September 2019.

PRINCIPAL ACTIVITY

The principal activity of the company is that of an intermediate holding company within the FP TopCo Limited group ("FSP group").

FUTURE DEVELOPMENTS

After the year end the group completed the acquisition of the entire share capital of four companies for a total preliminary consideration (including fees) of £21.5m.

DIRECTORS

The directors who served during the period and up to the date of signing the financial statements were:

S P D Kershaw

A H Fraser

The company maintains cover under a qualifying third party indemnity for all directors and officers against liabilities which may be incurred by them whilst acting as directors or officers. This was in place as at the date of authorisation of the financial statements and throughout the financial year.

RESULTS

The profit for the financial year amounted to £nil (2018: £577,000). The directors have not recommended a dividend (2018: £nil).

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate. They have considered the prospects of the FSP Group and have prepared a cash flow forecast for period of not less than one year from the date of the approval of these financial statements. This included a review and consideration of a number of factors including inter alia their evaluation of prevailing market conditions, competition, anticipated sales and operating margins, working capital requirements, financing facilities expected to be available and covenant compliance. Based on this review the directors continue to adopt the going concern basis in preparing the financial statements.

FUNERAL SERVICES PARTNERSHIP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

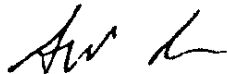
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A H Fraser - Director

Date: 23 June 2020

FUNERAL SERVICES PARTNERSHIP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Notes	2019 £'000	2018 £'000
TURNOVER		-	-
Exceptional items	4	-	577
OPERATING PROFIT	5	-	577
<hr/>			
Interest payable and similar expenses		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	577
Tax on loss on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR		-	577

The notes form part of these financial statements

FUNERAL SERVICES PARTNERSHIP LIMITED

REGISTERED NUMBER: 06059124

**BALANCE SHEET
30 SEPTEMBER 2019**

	Notes	2019 £'000	2019 £'000	2018 £'000	2018 £'000
FIXED ASSETS					
Investments	7		441		441
CURRENT ASSETS					
Debtors	8	11,330		11,256	
Cash at bank		5		67	
		11,335		11,323	
CREDITORS					
Amounts falling due within one year	9	(14,179)		(14,167)	
NET CURRENT LIABILITIES			(2,844)		(2,844)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,403)		(2,403)
NET LIABILITIES			(2,403)		(2,403)
CAPITAL AND RESERVES					
Called up share capital	10		559		559
Share premium account	11		1,030		1,030
Retained earnings	11		(3,992)		(3,992)
TOTAL SHAREHOLDERS' DEFICIT			(2,403)		(2,403)

For the year ending 30 September 2019 the company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- (a) The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.
- (b) The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.

Shareholders' deficit for the current period amounted to £2,403,000 (2018: £2,403,000)

The financial statements on pages 4 to 12 were approved and authorised for issue by the Board on 23 June 2020 and were signed on its behalf by:



S P D Kershaw - Director

The notes form part of these financial statements

FUNERAL SERVICES PARTNERSHIP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital £'000	Retained earnings £'000	Share premium account £'000	Total equity £'000
Balance at 1 October 2017	559	(4,569)	1,030	(2,980)
Changes in equity				
Profit and total comprehensive income for the financial year	-	577	-	577
Balance at 30 September 2018	559	(3,992)	1,030	(2,403)
Changes in equity				
Profit and total comprehensive income for the financial year	-	-	-	-
Balance at 30 September 2019	559	(3,992)	1,030	(2,403)

The notes form part of these financial statements

FUNERAL SERVICES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. GENERAL INFORMATION

Funeral Services Partnership Limited ("the company") acts as an intermediate holding company within the FSP group, which operates over 200 funeral homes in England, Scotland and Northern Ireland and a retail memorial mason, and markets pre-paid funeral plans under the "Choice" brand.

The company is a private company limited by shares and is incorporated in England & Wales. The address of its registered office is 80 Mount Street, Nottingham NG1 6HH.

2. STATEMENT OF COMPLIANCE

The individual financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A "Small Entities" of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland." ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principle 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.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continuously evaluated and are based on historic experience and other factors, including expectations of future events. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results.

The directors do not consider that there are any estimates and judgements that present a significant risk to the carrying values of assets and liabilities within the coming year.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost, less any accumulated impairment costs.

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances are recognised at transaction price. At the end of each reporting year financial assets are assessed for objective evidence of impairment.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction. In this instance the debt instrument is measured at the present value of the future receipts and payments, discounted at a market rate of interest.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right of set-off and there is an intention to settle on a net basis.

FUNERAL SERVICES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of tax payable in respect of the taxable profit for the year calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken on tax returns and establishes provisions on the basis of amounts expected to be paid.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Employee benefit trusts ("EBTs")

The company has established a trust for the benefit of employees, former employees and certain of their dependants. Monies held in the trust are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date of an allocation of the trust's funds to employees in respect of past services is declared and the date that the assets of the trust vest in identified individuals.

Where monies held in the trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued by the company, are charged to the profit and loss account in the period to which they relate.

The costs of purchasing own shares held by the EBT are shown as a deduction against shareholders' funds. The proceeds from the sale of own shares held increase shareholders' funds. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the company profit and loss accounts.

Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Going concern

The balance sheet at 30 September 2019 shows that liabilities exceed assets by £2,403,000 (2018: £2,403,000).

The directors have prepared cash flow projections and consider that the group will continue to operate within the facilities currently in place. The cash flow projections included a review and consideration of a number of factors including inter alia their evaluation of prevailing market conditions, competition, anticipated sales and operating margins, working capital requirements, financing facilities expected to be available and covenant compliance. Based on this review the directors continue to adopt the going concern basis in preparing the financial statements.

FUNERAL SERVICES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. EXCEPTIONAL ITEMS

	2019 £'000	2018 £'000
Exceptional items	-	577

Exceptional items for 2018 included the release of inter-company creditors following a wider Group restructuring as a result detailed reviews of the group's business model and operations in light of the investment by Montagu Private Equity LLP during the previous year. The tax impact of exceptional items in 2018 was a debit of £110,000.

5. OPERATING PROFIT

The company had no employees. No director received emoluments from the company. The directors serve as directors of a number of companies within the group and are remunerated by Funeral Partners BidCo Limited, a fellow group company, which makes no recharge to the company. The directors consider that the proportion of time spent specifically relating to this company is minimal

6. TAXATION ON PROFIT

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 September 2019 nor for the year ended 30 September 2018.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2017 (on 7 September 2017). These included reductions to the main rate to reduce the rate to 19% from 1 April 2018. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 October 2018 and 30 September 2019	441
NET BOOK VALUE	
At 1 October 2018 and 30 September 2019	441

Subsidiary undertakings are listed below. None are publicly traded. All are wholly owned.

All companies were registered in England & Wales, and the registered address is 80 Mount Street, Nottingham, NG1 6HH except for ML Williams Limited and James Dykes Funeral Service Ltd, which were registered in Scotland at 1B Falkland Park Road, Ayr, Ayrshire, KA8 8LL. All companies are private limited companies.

The directors believe that the carrying value of investments is supported by their underlying net assets.

FUNERAL SERVICES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2019

7. FIXED ASSET INVESTMENTS - continued

Company Name	Ordinary Shares	Principal Activity
Funeral Partners Limited (06276941)	100%	Funeral Directors
Alternative Planning Company Limited (08635411)	100%	Marketing of Pre-need funeral services
Lockerley Stone & Masonry Limited ^ (02725887)	100%	Suppliers of Stone and Masonry Products
FSP Employee Benefit Trust Limited	100%	Dormant
Torbay & District Funeral Service Limited *	100%	Dormant
E Sargeant & Son Limited *	100%	Dormant
C & T Radmall Funeral Services Limited *	100%	Dormant
James Hawes & Goodchild Limited *	100%	Dormant
Okehampton & District Funeral Service Limited *	100%	Dormant
T.W. Boorman Funeral Services Limited *	100%	Dormant
Funerals Made Simple Limited *	100%	Dormant
Paul Capper Limited *	100%	Dormant
Roy Quinton Funeral Directors Limited *	100%	Dormant
James & Thomas Limited *	100%	Dormant
Mears & Cotterill Limited *	100%	Dormant
Cutler Group Holdings Limited *	100%	Dormant
Cutler Funeral Directors Limited *	100%	Dormant
The Funeral People Limited *	100%	Dormant
M L Williams Limited *	100%	Dormant
Thomas Bragg & Sons Limited *	100%	Dormant
Robert Nuttall Funeral Service Limited *	100%	Dormant
Aaron Black Funeral Directors Limited *	100%	Dormant
Exeter & District Funeral Service Limited *	100%	Dormant
Hemming & Peace Limited *	100%	Dormant
High Street Funeral Directors Limited *	100%	Dormant
Daren Persson Funeral Services Limited *	100%	Dormant
Kavanagh & Coates Funeral Services Limited *	100%	Dormant
Haven Funeral Services Limited *	100%	Dormant
Richard Lloyd Funeral Services Limited *	100%	Dormant
W.H.Putnam Limited *	100%	Dormant
Harrison Funeral Home Ltd * ^ (07126811)	100%	Funeral Directors
Walker And Morrell Limited *	100%	Dormant
John Blenkiron & Sons Limited *	100%	Dormant
Firmager Funeral Service Limited *	100%	Dormant
James Dykes Funeral Service Ltd *	100%	Dormant
Chambers & Brighty Limited *	100%	Dormant
John G. Hogg Funeral Directors Ltd * ^ (06506434)	100%	Dormant
Graham J Clegg Independent Funeral Service Limited * ^ (05939346)	100%	Dormant
Ashdown Funeral Services Limited * ^ (03995475)	100%	Dormant
S W Barningham Limited * ^ (07948214)	100%	Dormant
Quinns of Greasby Limited * ^ (04121592)	100%	Dormant
Elizabeth Way & Company Limited * ^ (05738773)	100%	Dormant
G & M Goold (Independent Funeral Directors) Limited * ^ (08315104)	100%	Dormant

* Indirect subsidiaries

^ Exempt from audit under section 479A of the Companies Act 2006 (Registered number shown)

FUNERAL SERVICES PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

8. DEBTORS

	2019 £'000	2018 £'000
Amounts owed by group companies	11,330	11,126
Other debtors	-	130
	<hr/> 11,330	<hr/> 11,256

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Trade creditors	36	41
Amounts owed to group undertakings	14,143	14,126
	<hr/> 14,179	<hr/> 14,167

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

10. CALLED UP SHARE CAPITAL

	2019 £'000	2018 £'000
Allotted, issued and fully paid:		
55,941,450 (2018: 55,941,450) Ordinary shares of £0.01	559	559

11. RESERVES

	Retained earnings £'000	Share premium account £'000	Totals £'000
At 1 October 2018	(4,569)	1,030	(3,539)
Profit for the year	577	-	577
At 30 September 2019	<hr/> (3,992)	<hr/> 1,030	<hr/> (2,962)

FUNERAL SERVICES PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. CONTINGENT LIABILITIES

The company has entered into an unlimited cross corporate guarantee to secure the bank borrowings of the group. At the year end the aggregate borrowings of the group were £80,163,000 (2018: £72,302,500) and are secured via a fixed and floating charge on the assets of the group.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is funds managed by Montagu Private Equity LLP, a limited liability partnership registered in England and Wales.

The immediate parent company is FSP Acquisition Limited, a company registered in England & Wales, and the ultimate parent company is FP Topco Limited, a company registered in Jersey.

FP BidCo Limited is the largest group entity to produce consolidated financial statements at 30 September 2019 and Funeral Partners HoldCo Limited is the smallest group entity to produce consolidated financial statements at 30 September 2019. Consolidated financial statements for both companies are available from Companies House, Cardiff, CF14 3UZ.