

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**FOR**  
**FUNERAL SERVICES PARTNERSHIP LIMITED**

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**FUNERAL SERVICES PARTNERSHIP LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Company Information               | 1           |
| Report of the Directors           | 2           |
| Statement of Comprehensive Income | 4           |
| Balance Sheet                     | 5           |
| Statement of Changes in Equity    | 6           |
| Notes to the Financial Statements | 7           |

**FUNERAL SERVICES PARTNERSHIP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

# **FUNERAL SERVICES PARTNERSHIP LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 30 September 2021.

### **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 eight companies for a total preliminary consideration (including fees) of £16.7m.

### **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 (2020: £nil). The directors have not recommended a dividend (2020: £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 2021**

**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: 15 June 2022

**FUNERAL SERVICES PARTNERSHIP LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

|  | Notes | 2021<br>£'000 | 2020<br>£'000 |
|--|-------|---------------|---------------|
| <b>TURNOVER</b>                                      |       | -             | -             |
| <b>OPERATING PROFIT</b>                              | 4     | -             | -             |
| Interest payable and similar expenses                |       | -             | -             |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | -             | -             |
| Tax on loss on ordinary activities                   | 5     | -             | -             |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |       | -             | -             |

The notes form part of these financial statements

**FUNERAL SERVICES PARTNERSHIP LIMITED**

**REGISTERED NUMBER: 06059124**

**BALANCE SHEET  
30 SEPTEMBER 2021**

|  | Notes | 2021<br>£'000 | 2021<br>£'000  | 2020<br>£'000 | 2020<br>£'000  |
|--|-------|---------------|----------------|---------------|----------------|
| <b>FIXED ASSETS</b>                          |       |               |                |               |                |
| Investments                                  | 6     |               | 441            |               | 441            |
| <b>CURRENT ASSETS</b>                        |       |               |                |               |                |
| Debtors                                      | 7     | 11,195        |                | 11,043        |                |
| Cash at bank                                 |       | 3             |                | 59            |                |
|  |       | <u>11,198</u> |                | <u>11,102</u> |                |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due within one year          | 8     | (14,042)      |                | (13,946)      |                |
| <b>NET CURRENT LIABILITIES</b>               |       |               | <u>(2,844)</u> |               | <u>(2,844)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>(2,403)</u> |               | <u>(2,403)</u> |
| <b>NET LIABILITIES</b>                       |       |               | <u>(2,403)</u> |               | <u>(2,403)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                |               |                |
| Called up share capital                      | 9     |               | 559            |               | 559            |
| Share premium account                        | 10    |               | 1,030          |               | 1,030          |
| Retained earnings                            | 10    |               | (3,992)        |               | (3,992)        |
| <b>TOTAL SHAREHOLDERS' DEFICIT</b>           |       |               | <u>(2,403)</u> |               | <u>(2,403)</u> |

For the year ending 30 September 2021 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 2021 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 (2020: £2,403,000)

The financial statements on pages 4 to 12 were approved and authorised for issue by the Board on 15 June 2022 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 2021**

|  | Called up<br>share<br>capital<br>£'000 | Retained<br>earnings<br>£'000 | Share<br>premium<br>account<br>£'000 | Total<br>equity<br>£'000 |
|--|--|-------------------------------|--------------------------------------|--------------------------|
| <b>Balance at 1 October 2019</b>                             | 559                                    | (3,992)                       | 1,030                                | (2,403)                  |
| <b>Changes in equity</b>                                     |  |                               |                                      |                          |
| Profit and total comprehensive income for the financial year | -                                      | -                             | -                                    | -                        |
| <b>Balance at 30 September 2020</b>                          | 559                                    | (3,992)                       | 1,030                                | (2,403)                  |
| <b>Changes in equity</b>                                     |  |                               |                                      |                          |
| Profit and total comprehensive income for the financial year | -                                      | -                             | -                                    | -                        |
| <b>Balance at 30 September 2021</b>                          | 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 2021**

### **1. GENERAL INFORMATION**

Funeral Services Partnership Limited ("the company") acts as an intermediate holding company within the FSP group, which operates over 220 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 2021**

#### **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 2021 shows that liabilities exceed assets by £2,403,000 (2020: £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 2021

### 4. 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

### 5. TAXATION ON PROFIT

#### Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Following Budget 2021, UK corporation tax rates substantively enacted for financial years starting 1 April 2021 and 1 April 2022 are 19%, rising to 25% from 1 April 2023.

### 6. FIXED ASSET INVESTMENTS

|   | Shares in<br>group<br>undertakings<br>£'000 |
|---|---|
| <b>COST</b>                             |   |
| At 1 October 2020 and 30 September 2021 | 441   |
| <b>NET BOOK VALUE</b>                   |   |
| At 1 October 2020 and 30 September 2021 | 441   |

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

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

| Company Name                                | Ordinary Shares | Principal Activity                      |
|---|-----------------|---|
| Lockerley Stone & Masonry Limited *         | 100%            | Suppliers of Stone and Masonry Products |
| Funeral Partners Limited *                  | 100%            | Funeral Directors                       |
| Alternative Planning Company Limited *      | 100%            | Marketing of Pre-need funeral services  |
| M L Williams Limited * >                    | 100%            | Dormant                                 |
| FSP Employee Benefit Trust Limited *        | 100%            | Dormant                                 |
| Torbay & District Funeral Service Limited * | 100%            | Dormant                                 |
| C & T Radmall Funeral Services Limited      | 100%            | Dormant                                 |
| James Hawes & Goodchild Limited *           | 100%            | Dormant                                 |
| W. Storey Funeral Directors Limited *       | 100%            | Dormant                                 |
| Roy Quinton Funeral Directors Limited *     | 100%            | Dormant                                 |
| T.W. Boorman Funeral Services Limited *     | 100%            | Dormant                                 |
| Paul Capper Limited *                       | 100%            | Dormant                                 |
| Funerals Made Simple Limited *              | 100%            | Dormant                                 |
| James & Thomas Limited *                    | 100%            | Dormant                                 |
| Mears & Cotterill Limited *                 | 100%            | Dormant                                 |
| E Sargeant & Son Limited *                  | 100%            | Dormant                                 |
| Cutler Group Holdings Limited *             | 100%            | Dormant                                 |

**FUNERAL SERVICES PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. FIXED ASSET INVESTMENTS (continued)**

| <b>Company Name</b>                                  | <b>Ordinary Shares</b> | <b>Principal Activity</b> |
|--|------------------------|---------------------------|
| Cutler Funeral Directors Limited *                   | 100%                   | Dormant                   |
| The Funeral People Limited *                         | 100%                   | Dormant                   |
| L.M. Funerals (Holdings) Limited *                   | 100%                   | Dormant                   |
| LM Funerals Limited *                                | 100%                   | Dormant                   |
| Budget Cremations Limited *                          | 100%                   | Dormant                   |
| William H Painter Limited *                          | 100%                   | Dormant                   |
| Steven Mears Funeral Directors Limited *             | 100%                   | Dormant                   |
| Laurel Memorials Limited *                           | 100%                   | Dormant                   |
| Laurel Funerals Limited *                            | 100%                   | Dormant                   |
| Stratford upon Avon Funeral Services Limited*        | 100%                   | Dormant                   |
| Henry Ison & Sons Limited *                          | 100%                   | Dormant                   |
| Doves Limited *                                      | 100%                   | Dormant                   |
| Simple Funerals Limited *                            | 100%                   | Dormant                   |
| Chris White Funeral Directors Limited *              | 100%                   | Dormant                   |
| Bexley & Crayford Funeral Service Limited*           | 100%                   | Dormant                   |
| Earl & Co (Ashford) Limited *                        | 100%                   | Dormant                   |
| Earl & Co (Funeral Services) Limited *               | 100%                   | Dormant                   |
| Former LMF FMJW Limited *                            | 100%                   | Dormant                   |
| Funerals on a Budget Ltd *                           | 100%                   | Dormant                   |
| Former LMF KYG Limited *                             | 100%                   | Dormant                   |
| Payne & Sons Funeral Directors 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                   | 100%                   | Dormant                   |
| Haven Funeral Services Limited *                     | 100%                   | Dormant                   |
| Richard Lloyd Funeral Services Limited*              | 100%                   | Dormant                   |
| W.H.Putnam Limited *                                 | 100%                   | Dormant                   |
| 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 *                 | 100%                   | Dormant                   |
| Graham J Clegg Independent Funeral Service Limited * | 100%                   | Dormant                   |
| Ashdown Funeral Services Limited *                   | 100%                   | Dormant                   |
| S W Barningham Ltd *                                 | 100%                   | Dormant                   |
| Quinns of Greasby Limited *                          | 100%                   | Dormant                   |
| Elizabeth Way & Company Limited *                    | 100%                   | Dormant                   |
| G&M Goold (Independent Funeral Directors) Limited *  | 100%                   | Dormant                   |
| Funeral Services Northern Ireland Limited *          | 100%                   | Funeral Directors         |
| Miles & Daughters Limited *                          | 100%                   | Dormant                   |
| F Dooley & Son Limited *                             | 100%                   | Dormant                   |
| Burnham Funeral Services Limited *                   | 100%                   | Dormant                   |

# FUNERAL SERVICES PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 6. FIXED ASSET INVESTMENTS (continued)

| Ordinary Shares                                       | Principal Activity | Ordinary Shares              |
|---|--------------------|------------------------------|
| Dutton & Hallmark Funeral Services) Ltd *             | 100%               | Dormant                      |
| Hammertons Funeral Services Holdings Limited *        | 100%               | Dormant                      |
| Wombwell Funeral Services Holdings Limited*           | 100%               | Intermediate Holding Company |
| Wombwell Funeral Services Limited *                   | 100%               | Dormant                      |
| Turners Funeral Services Limited *                    | 100%               | Dormant                      |
| Steven Sim & Son Ltd. * >                             | 100%               | Dormant                      |
| Arthur Gresty Limited *                               | 100%               | Funeral Directors            |
| Merstow Green Limited *                               | 100%               | Dormant                      |
| John Clark Funeral Service Ltd. * >                   | 100%               | Dormant                      |
| Michael Gamble Funeral Directors Holdings Limited *   | 100%               | Intermediate Holding Company |
| Michael Gamble Funeral Directors Limited *            | 100%               | Funeral Directors            |
| Michael Gamble Funeral Directors Stonehouse Limited * | 100%               | Funeral Directors            |
| Farthing Funeral Service Ltd *                        | 100%               | Dormant                      |

All companies were registered in England & Wales, and the registered address is 80 Mount Street, Nottingham, NG1 6HH, except for those marked >, which were registered in Scotland. All companies are private limited companies. No subsidiary undertaking is publicly traded. \* Indirect subsidiaries

\* Indirect subsidiaries

### 7. DEBTORS

|                                 | 2021<br>£'000 | 2020<br>£'000 |
|---------------------------------|---------------|---------------|
| Amounts owed by group companies | 11,195        | 11,043        |
|                                 | <u>11,195</u> | <u>11,043</u> |

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

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2021<br>£'000 | 2020<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 14,042        | 13,946        |
|                                    | <u>14,042</u> | <u>13,946</u> |

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

**FUNERAL SERVICES PARTNERSHIP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**9. CALLED UP SHARE CAPITAL**

|  | 2021<br>£'000 | 2020<br>£'000 |
|--|---------------|---------------|
| <b>Allotted, issued and fully paid:</b>                |               |               |
| 55,941,450 (2020: 55,941,450) Ordinary shares of £0.01 | 559           | 559           |

**10. RESERVES**

|                      | Retained<br>earnings<br>£'000 | Share<br>premium<br>account<br>£'000 | Totals<br>£'000 |
|----------------------|-------------------------------|--------------------------------------|-----------------|
| At 1 October 2020    | (3,992)                       | 1,030                                | (2,962)         |
| Profit for the year  | -                             | -                                    | -               |
| At 30 September 2021 | (3,992)                       | 1,030                                | (2,962)         |

**11. 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 bank borrowings of the Group were £112,452,000 (2020: £108,212,000) and are secured via a fixed and floating charge on the assets of the company.

**12. 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 2021 and Funeral Partners Holdco Limited is the smallest group entity to produce consolidated financial statements at 30 September 2021. Consolidated financial statements for both companies are available from Companies House, Cardiff, CF14 3UZ.