
BOURNES FUNERAL SERVICE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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BOURNES FUNERAL SERVICE LIMITED
REGISTERED NUMBER: 06820756

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	66,442	94,742
Tangible assets	5	58,549	77,215
		<u>124,991</u>	<u>171,957</u>
Current assets			
Stocks	6	5,996	6,935
Debtors: amounts falling due within one year	7	37,370	51,852
Cash at bank and in hand	8	236,901	211,473
		<u>280,267</u>	<u>270,260</u>
Creditors: amounts falling due within one year	9	(51,109)	(71,047)
Net current assets		<u>229,158</u>	<u>199,213</u>
Total assets less current liabilities		<u>354,149</u>	<u>371,170</u>
Creditors: amounts falling due after more than one year	10	-	(2,123)
Provisions for liabilities			
Deferred tax	12	(2,645)	(5,182)
		<u>(2,645)</u>	<u>(5,182)</u>
Net assets		<u><u>351,504</u></u>	<u><u>363,865</u></u>
Capital and reserves			
Called up share capital		300,100	300,100
Profit and loss account		51,404	63,765
		<u>351,504</u>	<u>363,865</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

BOURNES FUNERAL SERVICE LIMITED
REGISTERED NUMBER: 06820756

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10/8/2017



R A Cusworth
Director

The notes on pages 4 to 12 form part of these financial statements.

BOURNES FUNERAL SERVICE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	300,100	63,765	363,865
Loss for the year	-	(12,361)	(12,361)
At 31 March 2017	300,100	51,404	351,504

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	300,100	32,423	332,523
Profit for the year	-	31,342	31,342
At 31 March 2016	300,100	63,765	363,865

The notes on pages 4 to 12 form part of these financial statements.

BOURNES FUNERAL SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company, incorporated in England and Wales, has its registered office at Chalres Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent, DA2 6QA.

The company's principal activity continues to be the provision of funeral services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Amortisation is provided on the following bases:

Goodwill	-	10 %	straight line basis
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BOURNES FUNERAL SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 10% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BOURNES FUNERAL SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.11 Leasing and hire purchase

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

BOURNES FUNERAL SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 8).

BOURNES FUNERAL SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	282,995
At 31 March 2017	<u>282,995</u>
Amortisation	
At 1 April 2016	188,253
Charge for the year	28,300
At 31 March 2017	<u>216,553</u>
Net book value	
At 31 March 2017	<u>66,442</u>
At 31 March 2016	<u>94,742</u>

BOURNES FUNERAL SERVICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2016	887	135,670	6,886	2,029	145,472
At 31 March 2017	<u>887</u>	<u>135,670</u>	<u>6,886</u>	<u>2,029</u>	<u>145,472</u>
Depreciation					
At 1 April 2016	456	64,551	2,915	335	68,257
Charge for the year on owned assets	65	9,986	397	424	10,872
Charge for the year on financed assets	-	7,794	-	-	7,794
At 31 March 2017	<u>521</u>	<u>82,331</u>	<u>3,312</u>	<u>759</u>	<u>86,923</u>
Net book value					
At 31 March 2017	<u>366</u>	<u>53,339</u>	<u>3,574</u>	<u>1,270</u>	<u>58,549</u>
At 31 March 2016	<u>431</u>	<u>71,119</u>	<u>3,971</u>	<u>1,694</u>	<u>77,215</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	23,382	31,176
	<u>23,382</u>	<u>31,176</u>

6. Stocks

	2017 £	2016 £
Goods for resale	5,996	6,935
	<u>5,996</u>	<u>6,935</u>

BOURNES FUNERAL SERVICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

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Cost or valuation					
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6. Stocks

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Goods for resale	5,996	6,935
	<u>5,996</u>	<u>6,935</u>

BOURNES FUNERAL SERVICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Debtors

	2017 £	2016 £
Trade debtors	24,868	36,430
Other debtors and accrued income	3,947	6,320
Prepayments	8,555	9,102
	37,370	51,852

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	236,901	211,473
	236,901	211,473

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Deferred income	4,824	-
Trade creditors	18,314	20,178
Corporation tax	6,348	16,032
Other taxation and social security	3,585	1,677
Obligations under finance lease and hire purchase contracts	2,124	12,148
Other creditors	8,097	14,501
Accruals	7,817	6,511
	51,109	71,047

BOURNES FUNERAL SERVICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	-	2,123
	<u>-</u>	<u>2,123</u>

Secured loans

Liabilities in respect of finance leases and hire purchase contracts of £2,124 (2016: £14,271) and due after one year of £Nil (2016: £2,123) are secured on the assets to which they relate.

11. Hire purchase and finance leases

	2017 £	2016 £
Within one year	2,124	12,148
Between 1-2 years	-	2,123
	<u>2,124</u>	<u>14,271</u>

12. Deferred taxation

	2017 £
At beginning of year	(5,182)
Charged to profit or loss	2,537
At end of year	<u><u>(2,645)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(2,645)
	<u><u>(2,645)</u></u>

BOURNES FUNERAL SERVICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
300,000 Preference shares shares of £1 each	300,000	300,000
100 Ordinary shares shares of £1 each	100	100
	<u>300,100</u>	<u>300,100</u>

The preference shares carry no voting rights and have priority up to their nominal value on a return of assets on liquidation.

14. Related party transactions

At the year-end, a balances of £7,598 (2016: £6,558) was owed to R Cusworth Esq, a company director.

During the year, rent of £30,000 (2016: £30,000) was paid to M L Bourne Esq, a preference shareholder, in respect of commercial premises utilised by the company. The transaction was at arms length.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.