

Registered number: SC308613

M L WILLIAMS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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M L WILLIAMS LIMITED

COMPANY INFORMATION

Directors	R J Marshall P L R Greenfield J C Whigham
Company secretary	R J Marshall
Registered number	SC308613
Registered office	1b Falkland Park Road Ayr Scotland KA8 8LL

M L WILLIAMS LIMITED

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M L WILLIAMS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

The directors present their report and the unaudited financial statements for the period ended 30 September 2015.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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. 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.

Principal activities

The principal activity of the company is the provision of funeral services and related activities.

On 28 August 2015 the entire ordinary share capital of the company was acquired by Funeral Partners Limited.

On 30 September 2015 the trade and assets of the company were transferred at book value to Funeral Partners Limited and it is the intention of the directors that the company will become dormant.

Directors

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

M L Williams (resigned 28 August 2015)
E R Williams (resigned 28 August 2015)
S B Williams (resigned 28 August 2015)
N Eggo (resigned 28 August 2015)
J D Eggo (resigned 28 August 2015)
P L R Greenfield (appointed 28 August 2015)
R J Marshall (appointed 28 August 2015)
J C Whigham (appointed 28 August 2015)

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.

M L WILLIAMS LIMITED

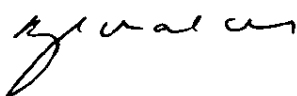
**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The exemption from preparing a Strategic Report has also been taken.

Change in accounting reference date

Following the acquisition of the company by Funeral Partners Limited on 28 August 2015, the company changed its accounting reference date from 31 March 2016 to 30 September 2015.

This report was approved by order of the Board on 23 February 2016 and signed on its behalf.



**R J Marshall
Company Secretary**

Date: 23/2/16

M L WILLIAMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Note	Period ended 30 September 2015 £000	Year to 31 March 2015 £000
Turnover	2	892	1,669
Cost of sales		<u>(368)</u>	<u>(737)</u>
Gross profit		524	932
Administrative expenses		<u>(534)</u>	<u>(506)</u>
Operating (loss)/profit	3	<u>(10)</u>	<u>426</u>
Interest receivable and similar income		<u>-</u>	<u>3</u>
(Loss)/Profit on ordinary activities before taxation		(10)	429
Tax on loss/profit on ordinary activities	4	<u>(45)</u>	<u>(111)</u>
(Loss)/Profit for the financial period	12	<u><u>(55)</u></u>	<u><u>318</u></u>

On 30 September 2015 the trade and assets of the company were transferred to Funeral Partners Limited.

M L WILLIAMS LIMITED
REGISTERED NUMBER: SC308613

BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	30 September 2015 £000	31 March 2015 £000
Fixed assets			
Tangible assets	5	-	505
Current assets			
Stock	6	-	15
Debtors	7	19	204
Cash at bank and in hand		-	1,054
		19	1,273
Creditors: amounts falling due within one year	8	(18)	(189)
Net current assets		1	1,084
Net current assets/(liabilities)		1	1,589
Creditors: amounts falling due after more than one year	9	-	(14)
Provision for liabilities: Deferred tax	10	-	(50)
Net assets		1	1,525
Called-up share capital	11	1	1
Profit and loss account	12	-	1,524
Total Shareholders' funds	14	1	1,525

For the period ending 30 September 2015 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 accounts for the period in question in accordance with Section 476 of the Companies Act 2006.
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 3 to 12 were approved and authorised for issue by the Board on 23 February 2016 and were signed on its behalf.

The notes on pages 6 to 12 form part of these financial statements.

M L WILLIAMS LIMITED
REGISTERED NUMBER: SC308613

P L R Greenfield
Director

A handwritten signature in black ink, appearing to read 'P L R Greenfield', written over the printed name.

Date: 23/2/16

M L WILLIAMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historic cost convention in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The principal accounting policies, which have been applied consistently, are set out below.

1.2 Cash flow

No cash flow statement has been prepared, as permitted by the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Turnover is recognised on the date of funeral service as this is the point where the company is considered to have discharged the bulk of its obligations in providing its services.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	1%	straight line (see note below)
Motor vehicles	-	25%	reducing balance
Furniture, fittings and equipment	-	25%	reducing balance

Land and buildings were termed freehold property in previous years. The freehold interest in the company's site was held by connected parties, the company was charged no rent and the company had termed the costs of developing the site for its business as freehold property.

When the company was acquired by Funeral Partners Limited on 28 August 2015 the directors determined that the carrying value of the improvements to the site should be written off when the trade of the company was transferred on 30 September 2015.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets, and 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 profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

M L WILLIAMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

1. Accounting policies (continued)

1.7 Stocks

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

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the average tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the funds in respect of the period. The assets of the scheme are held separately from those of the company in independently administered funds.

2. Turnover

All of the company's turnover is derived from the United Kingdom.

3. Operating loss/profit

The operating loss/profit is stated after charging:

	Period to 30 September 2015 £000	Year to 31 March 2015 £000
Pensions	1	63
Depreciation of tangible fixed assets:		
- owned by the company	316	67
- held under finance leases	<u>2</u>	<u>5</u>

During the period no director received any emoluments (Year to 31 March 2015 - £97,000). The current directors serve as directors of a number of companies within the group and are remunerated by Funeral Partners BidCo Limited, a fellow group company.

M L WILLIAMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

4. Tax on profit on ordinary activities

	Period to 30 September 2015 £000	Year to 31 March 2015 £000
Analysis of tax charge in the period		
Current tax		
UK corporation tax charge on loss/profit for period/year	49	98
Adjustment in respect of prior periods	-	7
Deferred tax		
Origination and reversal of timing differences	(4)	6
Tax on loss/profit on ordinary activities	<u>45</u>	<u>111</u>

Factors that may affect future tax charges

The effect of changes to the UK corporation tax rates will be experienced by Funeral Partners Limited, to whom the trade and assets of the company were hived across on 30 September 2015.

M L WILLIAMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

5. Tangible assets

	Land and buildings £000	Motor vehicles £000	Furniture, fittings and equipment £000	Total £000
Cost				
At 1 April 2015	308	364	46	718
Transfer to parent undertaking	(308)	(364)	(46)	(718)
	-	-	-	-
At 30 September 2015	-	-	-	-
Accumulated Depreciation				
At 1 April 2015	11	170	32	213
Charge for period	297	20	1	318
Transfer to parent undertaking	(308)	(190)	(33)	(531)
	-	-	-	-
At 30 September 2015	-	-	-	-
Net book value				
At 30 September 2015	-	-	-	-
At 31 March 2015	297	194	14	505

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

	30 September 2015 £000	31 March 2015 £000
Motor vehicles	-	16

Land and buildings were termed as freehold property in previous years. The company's site was held by connected parties and the company had incurred costs in developing the site for its business. When the company was acquired by Funeral Partners Limited on 28 August 2015 the directors determined that the carrying value of the improvements to the site should be written off when the trade of the company was transferred on 30 September 2015. This is shown in the depreciation charge for the period.

6. Stocks

	30 September 2015 £000	31 March 2015 £000
Finished goods and goods for resale	-	15

M L WILLIAMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

7. Debtors

	30 September 2015 £000	31 March 2015 £000
Amounts falling due within one year		
Trade debtors	-	191
Other debtors	-	13
Amounts owed by group undertakings	19	-
	<u>19</u>	<u>204</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

8. Creditors: Amounts falling due within one year

	30 September 2015 £000	31 March 2015 £000
Net obligations under finance leases and hire purchase contracts	-	3
Trade creditors	-	28
Taxation and social security	-	103
Other creditors	-	55
Amounts owed to group undertakings	18	-
	<u>18</u>	<u>189</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

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

	30 September 2015 £000	31 March 2015 £000
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>14</u>

10. Provisions

	30 September 2015 £000	31 March 2015 £000
Deferred tax		
At beginning of period/year	51	44
Transfer to parent undertaking	(51)	-
Recognition for the period/year	-	6
	<u>-</u>	<u>50</u>
Accelerated Capital Allowances	<u>-</u>	<u>50</u>

M L WILLIAMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

11. Called-up share capital

	30 September 2015 £000	31 March 2015 £000
Allotted and fully paid		
1,000 (31 March 2015: 1,000) Ordinary shares of £1 each	<u>1</u>	<u>1</u>

12. Profit and loss account

	£000
At 1 April 2015	1,524
Loss for the financial period	(55)
Dividends paid	<u>(1,469)</u>
At 30 September 2015	<u>-</u>

13. Dividends

	Period to 30 September 2015 £000	Year to 31 March 2015 £000
Equity – Ordinary		
Paid: £1,469 (31 March 2015: £35) per Ordinary share of £1	<u>1,469</u>	<u>35</u>

14. Reconciliation of movements in total shareholders' funds

	Period to 30 September 2015 £000	Year to 31 March 2015 £000
Opening shareholders' funds	1,525	1,242
(Loss)/Profit for the financial period/year	(55)	318
Dividends paid	<u>(1,469)</u>	<u>(35)</u>
Closing shareholders' funds	<u>1</u>	<u>1,525</u>

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £1,000 (31 March 2015: £63,000). Contributions totalling £Nil (31 March 2015: £Nil) were payable to the funds at the balance sheet date.

M L WILLIAMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

16. Related party transactions

During the year to 31 March 2015 the company paid dividends to the directors and their connected parties as follows:

E R Williams Trust	£15,750
E R Williams	£3,500
J Eggo	£15,750

In line with section 15.7d of the Financial Reporting Standard for Smaller Entities (effective January 2015), the company has not disclosed transactions between companies which are part of the Funeral Partners TopCo Limited group.

17. Ultimate parent undertaking and controlling party

On 28 August 2015 the entire ordinary share capital of the company was acquired by Funeral Partners Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Funeral Partners TopCo Limited, a company registered in England and Wales, which is the largest and smallest group for which consolidated financial statements are prepared. Consolidated financial statements are available from Companies House, Cardiff, CF14 3UZ.

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