REGISTERED NUMBER: 02818626 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

FOR

FRED STEVENS LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTORS:	J J Baker MBIE, DIP.FD, MBIFD D J Melsome
SECRETARY:	D J Melsome
REGISTERED OFFICE:	Newmarket Road Nailsworth Gloucestershire GL6 ODQ
REGISTERED NUMBER:	02818626 (England and Wales)
ACCOUNTANTS:	Randall & Payne LLP Chartered Accountants Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA

FRED STEVENS LTD (REGISTERED NUMBER: 02818626)

BALANCE SHEET
31 AUGUST 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	4		6,442		11,594
Tangible assets	5		193,961		220,925
			200,403		232,519
CURRENT ASSETS					
Stocks		3,740		1,980	
Debtors	6	22,980		43,850	
Cash at bank and in hand		90,230		41,852	
		116,950		87,682	
CREDITORS					
Amounts falling due within one year	7	123,790		114,243	
NET CURRENT LIABILITIES			(6,840)		(26,561)
TOTAL ASSETS LESS CURRENT LIABILITIES			193,563		205,958
PROVISIONS FOR LIABILITIES			22,006		23,364
NET ASSETS			171,557		182,594
CAPITAL AND RESERVES					
Called up share capital			150,360		150,360
Retained earnings			21,197		32,234
SHAREHOLDERS' FUNDS			171,557		182,594

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 AUGUST 2018

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 7 January 2019 and were signed on its behalf by:

J J Baker MBIE, DIP.FD, MBIFD - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. STATUTORY INFORMATION

Fred Stevens Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provision of section 1A "Small entities" of Financial Reporting Standard 102 "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 as modified by the revaluation of certain assets.

Going concern
The director has considered the risks and issues concerning the company and it's activities and no material uncertainties that may cast significant doubt about the company's ability of the company to continue as a going concern have been identified by the directors.

Turnover
Revenue represents the invoiced value of goods sold and services provided during the period, stated net of Value Added Tax.

Revenue from the principal activity of funeral services is recognised when the service and goods have been provided and all obligations to the customers have been fulfilled, unless management has doubts as to the recoverability of fees.

Goodwill
Goodwill purchased in December 1999 is being amortised over 20 years. Because of local and family connections, well established funeral directors have traditionally attracted significant goodwill values, more recently enhanced with an increasing use of pre-paid funeral plans. The directors are of the opinion that the goodwill purchased in December 1999 has a useful economic life of over 20 years and that, since that date, the current value increasingly exceeds the net book value.

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.

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

Leasehold property	- 5% on cost
Furniture and equipment	- at varying rates on cost
Motor vehicles	- at varying rates on cost

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

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Pension costs

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.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Financial instruments

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

Employees and directors

The average number of employees referred to in note 3 has been calculated in accordance with Section 411 of the Companies Act 2006. For disclosure purposes the term employee in this instance includes all persons carrying out day to day operational duties on behalf of the company and therefore covers employees, workers and directors. Inclusion in the figure above does not entitle any workers to employment benefits that would be enjoyed by an employee to which they are not ordinarily entitled.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2017 - 13) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2017 and 31 August 2018	103,057
AMORTISATION	
At 1 September 2017	91,463
Amortisation for year	5,152
At 31 August 2018	96,615
NET BOOK VALUE	
At 31 August 2018	6,442
At 31 August 2017	11,594

5. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and equipment £	Motor vehicles £	Totals £
COST				
At 1 September 2017	1,898	113,929	275,571	391,398
Additions	-	437	-	437
At 31 August 2018	1,898	114,366	275,571	391,835
DEPRECIATION				
At 1 September 2017	1,644	54,705	114,124	170,473
Charge for year	95	7,089	20,217	27,401
At 31 August 2018	1,739	61,794	134,341	197,874
NET BOOK VALUE				
At 31 August 2018	159	52,572	141,230	193,961
At 31 August 2017	254	59,224	161,447	220,925

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	19,256	32,635
Other debtors	-	6,609
Income Tax recoverable	(1,377)	(764)
Prepayments	5,101	5,370
	22,980	43,850

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	5,600	4,627
Social security and other taxes	3,292	2,498
Peoples Pension	350	-
Pre-paid funerals	12,602	12,132
Pre-paid disbursements	9,930	9,151
Directors' loan accounts	92,016	85,835
	123,790	114,243

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 August 2018 the company owed J J Baker £59,430 (31 August 2017: 55,120). Interest is paid on the loans at 7.75% pa and there are no fixed repayment terms.

At 31 August 2018 the company owed D J Melsome £32,586 (31 August 2017: 30,715). Interest is paid on the loans at 7.75% pa and there are no fixed repayment terms.