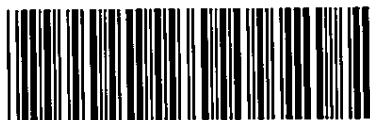

MANOR PARK CEMETERY COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

MANOR PARK CEMETERY COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

A S Rutteman
B T Cook
A R Jeffryes
G R Stewart

COMPANY SECRETARY

B T Cook

COMPANY NUMBER

8415

REGISTERED OFFICE

Sebert Road
Forest Gate
London
E7 0NP

AUDITORS

Goodman Jones LLP
Chartered Accountants & Registered Auditors
29/30 Fitzroy Square
London
W1T 6LQ

SOLICITORS

Ashton Graham
Waterfront House
Wherry Quay
Ipswich
IP4 1AS

MANOR PARK CEMETERY COMPANY LIMITED

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MANOR PARK CEMETERY COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

CHAIRMAN'S REPORT

The accompanying year end accounts, together with Results and Dividends section on Page 3 and the Key Performance Indicators given in the Report of the Directors on Page 4, show just what a difference a year can bring. With the benefit of hindsight it is apparent that 2006 was an exceptional year in the Company's long history, producing as it did trading results that had never previously been dreamed of and which unfortunately it has not proved possible to emulate or improve upon during 2007.

Twelve months ago when reporting on the excellent trading year of 2006, I was aware that the new year had started encouragingly enough but in this business such performance can never be construed as an indicator that the whole year of 2007 would or could equal the all-time record result of the previous year, and the Board treated the initial results with caution. In the event such caution was well founded for the results for 2007 have proved to be substantially less profitable.

Whilst the first two quarters of 2007 produced a good profit for the Company which tracked the Board's budgeted expectations quite closely, the second half of the year was very lean. Burials and cremations fell below the Board's expectations and income fell by some 20%. Expenditure on the other hand looked set to rise. As is well known, the cost of utilities, electricity, gas and water have risen inexorably and even the cost of disposing of garden waste has risen dramatically in recent years and items going to landfill sites are now weighed and priced accordingly. By the summer months the Board took the view that it would be prudent to postpone expenditure on projected capital investments to counter the effect of the fall in income then becoming apparent and was able to hold Administrative Expenses at £810,805 against those of £884,902 for 2006. Total funeral numbers amounted to 804 against 995 in 2006, and our ratio of cremation figures to burial figures was 55:45, virtually unchanged from the 2006 figure, whilst the national average remains at 70:30.

The Board initiated a survey to find out whether the Company was providing the quality of service, facilities and attention to detail that the public required and the results were very positive. No particular problem with the Company's service was identified to explain the fall off in business in the final quarters of 2007. Where minor suggestions for improvement were made these have been acted upon. A marketing campaign to raise the Company's profile has also been initiated with personal visits made to our Funeral Directors and further advertising.

The Company is in the fortunate position of having very good reserves, and the Board has decided to recommend payment of a dividend of 11p (18p in 2006), although some of this will have to be funded from the reserves mentioned above. If approved, this dividend will be paid immediately following the conclusion of the Annual General Meeting on June 26 2008 to shareholders on the register at the close of business on 4 June 2008. When going to press, I can report that the year has started well, but, as with last year, the final profit is unknown until the last day of the year.

The Board continues to monitor the remaining land which can be used for burial. A pricing policy designed to encourage more families to choose cremation has been adopted whilst ground works continue to be carried out to ensure a supply of burial spaces. During the past year the estate team has been preparing another Children's Area which sadly has been needed, but which is much appreciated by the bereaved families.

The trees in the estate too continue to be a robust item of expenditure, some old and diseased trees have been felled, others have had surgery, whilst the Company continues to replant a few specimen trees from time to time.

Due to the Board's decision to curtail expenditure where possible there are no other items of significant capital outlay during the year to report to shareholders.

MANOR PARK CEMETERY COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

CHAIRMAN'S REPORT (continued)

Sadly I have to report that my father Dennis Jeffries who was associated with the Company for 49 years as Board Director and as Chairman passed away in the late summer. He was 87. His association with the Company from a young ex-Serviceman to a sprightly retiree was a record in the Company's 134 year history and his leadership over those years in helping to keep the Company profitable through many varied years is unparalleled. He was always interested in the Company's performance even after his retirement and would continue to keep himself abreast of developments, offering his views in his inimitable fashion, be it on the daily running of the Company or the effect that the latest legislation could have on the Company's profits. We shall all miss his enthusiasm, directness and old fashioned charm.

Finally the key factor in maintaining the strength of the Company has been the dedication and professional skill of our management and staff. On your behalf I should like to express my sincere thanks for their contribution to the Company's achievements.

Angela Rutteman
Chairman

MANOR PARK CEMETERY COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements for the year ended 31 December 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgments and 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 proper accounting records that 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 1985. 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 AND REVIEW OF BUSINESS

The principal activity of the Company is the operation of a cemetery and crematorium with all the appropriate facilities and services for the disposal and commemoration of the dead.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £56,414 (2006 - £178,326)

A dividend of 18p per share (total £138,340) was paid during the year.

The directors recommend a dividend of 11p per share, based on the results of these accounts, the total dividend of £84,541 being payable on 26 June 2008.

DIRECTORS

The directors who served during the year and their interests in the Company's issued share capital were

	Ordinary shares of 25p each	
	31/12/07	1/1/07
A S Rutteman	89,131	89,131
B T Cook	9,874	9,874
A R Jeffries	86,847	86,847
G R Stewart	5,796	5,796

MANOR PARK CEMETERY COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the Company made total charitable donations of £420 (2006 £675)

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

AUDITORS

The auditors, Goodman Jones LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

KEY PERFORMANCE INDICATORS

Our key performance indicators are

- Total funeral numbers which decreased from 995 to 804
- Turnover which decreased from £1,081,080 to £845,755
- Profit before tax which decreased from £223,146 to £75,173

This report was approved by the board on

23 May 2008

and signed on its behalf



B T Cook
Secretary

MANOR PARK CEMETERY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MANOR PARK CEMETERY COMPANY LIMITED

We have audited the financial statements of Manor Park Cemetery Company Limited for the year ended 31 December 2007, set out on pages 7 to 16. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements. The information given in the Directors' report includes that specific information presented in the Operating and financial review that is cross referred from the Business review section of the Directors' report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' report, the Chairman's statement and the Operating and financial review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MANOR PARK CEMETERY COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MANOR PARK CEMETERY
COMPANY LIMITED**

OPINION

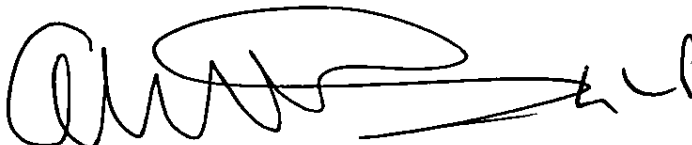
In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements

GOODMAN JONES LLP

Chartered Accountants
Registered Auditors

29/30 Fitzroy Square
London
W1T 6LQ



Date

23rd May 2008

MANOR PARK CEMETERY COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
TURNOVER	1,2	845,755	1,081,080
Administrative expenses		(810,805)	(884,902)
OPERATING PROFIT	3	34,950	196,178
Income from other fixed asset investments		7,366	-
Interest receivable		32,857	26,968
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		75,173	223,146
Tax on profit on ordinary activities	6	(18,759)	(44,820)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	56,414	178,326

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and loss account

The notes on pages 9 to 16 form part of these financial statements

MANOR PARK CEMETERY COMPANY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	7	788,741	838,050
Fixed asset investments	8	450,000	354,000
		<u>1,238,741</u>	<u>1,192,050</u>
CURRENT ASSETS			
Debtors	9	70,958	81,398
Investments	10	268,212	326,399
Cash at bank		122,937	234,253
		<u>462,107</u>	<u>642,050</u>
CREDITORS: amounts falling due within one year	11	<u>(169,219)</u>	<u>(221,078)</u>
NET CURRENT ASSETS		<u>292,888</u>	<u>420,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,531,629</u>	<u>1,613,022</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	12	(39,707)	(39,174)
NET ASSETS		<u>1,491,922</u>	<u>1,573,848</u>
CAPITAL AND RESERVES			
Called up share capital	13	192,139	192,139
Revaluation reserve	14	127,811	134,293
Profit and loss account	14	1,171,972	1,247,416
SHAREHOLDERS' FUNDS	15	<u>1,491,922</u>	<u>1,573,848</u>

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

23 May 2008

Angela Rutteman

A S Rutteman
Director

A. R. Jeffryes

A R Jeffryes
Director

The notes on pages 9 to 16 form part of these financial statements

MANOR PARK CEMETERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land buildings and roadways and in accordance with applicable accounting standards

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

Freehold land and buildings	-	1.5%	straight line
Plant and machinery	-	15%	straight line
Fixtures, fittings and equipment	-	20%	straight line
Boundary fencing	-	7.5%	straight line
Crematorium equipment	-	7/10%	straight line

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15 Tangible Fixed Assets the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at December 1988 and will not update that valuation

1.5 Investments

Investments held as fixed assets are shown at cost less provisions for their impairment

1.6 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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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 tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

MANOR PARK CEMETERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.8 Reserve Graves

Where monies are received in respect of a grave reserved for future use, the sale is included in turnover. However, where the amount received includes an advance against future digging fees, a proportion is carried forward to the year in which interment takes place

2. TURNOVER

The whole of the turnover is attributable to the operation of a cemetery and crematorium with all the appropriate facilities and services for the disposal and commemoration of the dead

All turnover arose within the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation of tangible fixed assets		
- owned by the company	54,082	69,885
Auditors' remuneration	6,500	6,000
	<hr/>	<hr/>

MANOR PARK CEMETERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2007	2006
	£	£
Wages and salaries	453,532	446,354
Other pension costs	38,506	37,250
	<u>492,038</u>	<u>483,604</u>

The average monthly number of employees, including the directors, during the year was as follows

	2007	2006
	No.	No
Directors	4	4
Office	5	5
Garden	6	8
Gravedigging	2	2
Cremation	2	3
Maintenance	2	2
	<u>21</u>	<u>24</u>

5. DIRECTORS' REMUNERATION

	2007	2006
	£	£
Emoluments	<u>93,800</u>	<u>82,800</u>
Company pension contributions to money purchase pension schemes	<u>18,560</u>	<u>16,560</u>

During the year retirement benefits were accruing to 4 directors (2006 - 4) in respect of money purchase pension schemes

MANOR PARK CEMETERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

6. TAXATION

	2007 £	2006 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	18,487	45,048
Adjustments in respect of prior periods	(261)	-
Total current tax	<u>18,226</u>	<u>45,048</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	533	(228)
Tax on profit on ordinary activities	<u>18,759</u>	<u>44,820</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2006 - *lower than*) the standard rate of corporation tax in the UK (20%) The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>75,173</u>	<u>223,146</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2006 - 19%)	15,035	42,398
Effects of.		
Expenses not deductible for tax purposes	262	610
Capital allowances for year in excess of depreciation	3,435	2,040
Adjustments to tax charge in respect of prior periods	(261)	-
Accrued income not taxable	(12)	-
Change in tax rate	(233)	-
Current tax charge for the year (see note above)	<u>18,226</u>	<u>45,048</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

MANOR PARK CEMETERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2007	771,883	716,170	230,961	1,719,014
Additions	-	4,773	-	4,773
At 31 December 2007	771,883	720,943	230,961	1,723,787
Depreciation				
At 1 January 2007	171,891	507,872	201,201	880,964
Charge for the year	11,578	33,749	8,755	54,082
At 31 December 2007	183,469	541,621	209,956	935,046
Net book value				
At 31 December 2007	588,414	179,322	21,005	788,741
At 31 December 2006	599,992	208,298	29,760	838,050

Cost or valuation at 31 December 2007 is as follows

	Land and buildings £
At cost	271,883
At valuation:	
December 1988, open market value	500,000
	<u>771,883</u>

The land and buildings were revalued in December 1988 by the Royal Institute of Chartered Surveyors on an open market existing use basis

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2007 £	2006 £
Cost	429,341	429,341
Accumulated depreciation	(122,448)	(117,352)
Net book value	<u>306,893</u>	<u>311,989</u>

MANOR PARK CEMETERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 January 2007	354,000
Additions	146,000
Disposals	(50,000)
	<hr/>
At 31 December 2007	450,000
	<hr/>
Unlisted investments	
In the opinion of the directors the market value of the unlisted investments at 31 December 2007 was not less than their book cost	

9. DEBTORS

	2007 £	2006 £
Trade debtors	57,655	64,238
Prepayments and accrued income	13,303	17,160
	<hr/>	<hr/>
	70,958	81,398
	<hr/>	<hr/>

10. CURRENT ASSET INVESTMENTS

	2007 £	2006 £
Unlisted investments	268,212	326,399
	<hr/>	<hr/>

**11. CREDITORS:
Amounts falling due within one year**

	2007 £	2006 £
Trade creditors	19,987	51,702
Corporation tax	16,241	43,341
Social security and other taxes	13,163	14,167
Accruals and deferred income	119,828	111,868
	<hr/>	<hr/>
	169,219	221,078
	<hr/>	<hr/>

MANOR PARK CEMETERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

12. DEFERRED TAXATION

	2007 £	2006 £
At 1 January 2007	39,174	39,402
Charge for/(released during) the year	533	(228)
At 31 December 2007	<u>39,707</u>	<u>39,174</u>

The provision for deferred taxation is made up as follows

	2007 £	2006 £
Accelerated capital allowances	<u>39,707</u>	<u>39,174</u>

13. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid 768,555 (2006 - 768,556) Ordinary shares of 25p each	<u>192,139</u>	<u>192,139</u>

14. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2007	134,293	1,247,416
Profit for the year		56,414
Dividends. Equity capital		(138,340)
Transfer between Revaluation reserve and P/L account	(6,482)	6,482
At 31 December 2007	<u>127,811</u>	<u>1,171,972</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening shareholders' funds	1,573,848	1,483,906
Profit for the year	56,414	178,326
Dividends (Note 16)	(138,340)	(88,384)
Closing shareholders' funds	<u>1,491,922</u>	<u>1,573,848</u>

MANOR PARK CEMETERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

16. DIVIDENDS

	2007	2006
	£	£
Dividends paid on equity capital	<u>138,340</u>	<u>88,384</u>

On 26 June 2008 the directors propose a dividend of £84,541

17. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £31,826 (2006 - £30,570)