

## NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

Annual Report

For the year ended 31 March 2011

Company Registration No 01998610 (England And Wales)

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# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## DIRECTORS AND ADVISERS

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<b>Directors</b>	M Henman FCIOB P Henman FCIOB A Tatum-Hume V Trumper FCIS I Trumper ACA
<b>Secretary</b>	V Trumper FCIS
<b>Company number</b>	01998610
<b>Registered office</b>	Neville House Marsh Road Leagrave Luton LU3 2RZ
<b>Registered auditors</b>	Kingston Smith LLP 105 St Peter's Street St Albans Hertfordshire AL1 3EJ
<b>Solicitors</b>	Machins Victoria Street Luton LU1 2BS

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# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

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The directors present their report and financial statements for the year ended 31 March 2011

### **Principal activities and review of the business**

The principal activities of the group continued to be that of property development, funeral services and property construction and maintenance

Neville Trust Limited (the company) operates as a holding company for Neville Funeral Service Limited, which operates funeral homes and auxiliary services in Bedfordshire and Hertfordshire and for Neville Special Projects Limited, which is a building company based in Bedfordshire. During the year, the company also acquired the share capital of Neville Construction Group Limited (parent to T&E Neville Limited) which is a building company based in Bedfordshire.

The company provides management services to these companies and owns the premises from which they operate. In addition, the company is also a developer of residential properties within the Bedfordshire area.

The results for the group show a pre-tax loss of £416,587 for the year and turnover of £18,354,053.

The directors of the group are satisfied with the group's performance, which was in line with expectation due to the competitive construction market and the delay in the group's main development projects.

### **Future Outlook**

The Directors expect the residential market to remain uncertain until at least 2012 and therefore the Directors will continue to review the development sites currently held and look to capitalise on any opportunities that may arise due to the challenging economic circumstances. The commercial environment for contracting is expected to continue to be very competitive with limited returns able to be achieved in Neville Special Projects Limited and T&E Neville Limited. The Directors will manage this business and explore any structural changes available to enhance the overall Group, through cost saving and shared services.

The Funeral business is expected to continue at its current level of performance and a resulting ability to pay management charges and dividends.

### **Principal risks and uncertainties**

The management of the business and the execution of the group's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to be the uncertainty in the residential housing market which will have an impact on the developments currently progressing. In the subsidiary companies the competitive marketplace will continue to exert pressure on margins and the ability, particularly of Neville Special Projects Limited and T&E Neville Limited, to win profitable work.

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 4.

### **Post balance sheet events**

It was agreed in December 2011 that Neville Trust Limited would subscribe for £250,000 of preference shares in T&E Neville Limited providing additional financial support to increase its cash resources and enable the company to restructure in light of the continuing challenging economic conditions in the construction market.

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### Directors

The following directors have held office since 1 April 2010

M Henman FCIOB  
P Henman FCIOB  
A Tatum-Hume  
V Trumper FCIS  
I Trumper ACA

	2011 £	2010 £
During the year the group made the following payments		
Charitable donations	1,735	1,750

Charitable donations - The recipients, amounts and purpose of the charitable donations are as follows  
Beds & Luton Community Foundation £1,650 - support of local community groups  
Cancer Research £85

### Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting

### 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 elected to prepare 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 group and of the profit or loss of the group 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

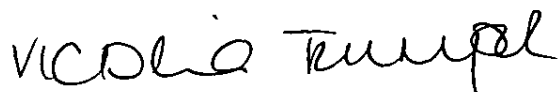
## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



V Trumper FCIS

Director  
22.12.11

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

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We have audited the financial statements of Neville Trust Limited and Subsidiary Companies for the year ended 31 March 2011 which comprise the Group Profit and Loss account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2011 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES (CONTINUED)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Kingston Smith LLP*

David Goodridge (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP, Statutory Auditor

Date

*28 December 2011*

105 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3EJ

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

		2011	2010
	Notes	£	as restated £
<b>Turnover</b>	<b>2</b>	18,354,053	19,339,715
<b>Cost of sales</b>		(14,798,790)	(15,208,802)
<b>Gross profit</b>		3,555,263	4,130,913
<b>Administrative expenses</b>		(3,994,389)	(4,122,284)
<b>Other operating income</b>		-	30,000
<b>Operating (loss)/profit</b>	<b>3</b>	(439,126)	38,629
<b>Other interest receivable and similar income</b>		660	680
<b>Amounts written off investments</b>	<b>4</b>	(7,850)	(83,400)
<b>Interest payable and similar charges</b>	<b>5</b>	(5,295)	(5,496)
<b>Loss on ordinary activities before taxation</b>		(451,611)	(49,587)
<b>Tax on loss on ordinary activities</b>	<b>6</b>	(54,443)	4,234
<b>Loss on ordinary activities after taxation</b>		(506,054)	(45,353)

The profit and loss account has been prepared on the basis that all operations are continuing operations



# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2011

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	2011	2010
	£	as restated £
Loss for the financial year	(506,054)	(45,353)
Prior year adjustment	268,778	-
Total gains and losses recognised since last financial statements	<u>(237,276)</u>	<u>(45,353)</u>

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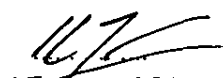
# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## BALANCE SHEETS AS AT 31 MARCH 2011

		Group 2011	2010 as restated	Company 2011	2010
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8	851,034	887,641	-	-
Tangible assets	9 and 10	3,575,245	3,656,636	2,858,850	2,892,601
Investments	11	34,454	42,304	3,226,964	1,100,686
		<u>4,460,733</u>	<u>4,586,581</u>	<u>6,085,814</u>	<u>3,993,287</u>
<b>Current assets</b>					
Stocks	12	640,355	665,692	520,306	504,467
Debtors	13	5,472,437	4,094,875	493,986	669,536
Cash at bank and in hand		922,390	1,536,713	2,622	78,828
		<u>7,035,182</u>	<u>6,297,280</u>	<u>1,016,914</u>	<u>1,252,831</u>
<b>Creditors, amounts falling due within one year</b>	14	(4,161,201)	(3,316,344)	(536,769)	(509,740)
		<u>2,873,981</u>	<u>2,980,936</u>	<u>480,145</u>	<u>743,091</u>
<b>Net current assets</b>					
		<u>7,334,714</u>	<u>7,567,517</u>	<u>6,565,959</u>	<u>4,736,378</u>
<b>Total assets less current liabilities</b>					
		<u>7,334,714</u>	<u>7,567,517</u>	<u>6,565,959</u>	<u>4,736,378</u>
<b>Provisions for liabilities</b>	15	(3,490)	-	-	-
		<u>7,331,224</u>	<u>7,567,517</u>	<u>6,565,959</u>	<u>4,736,378</u>
<b>Capital and reserves</b>					
Called up share capital	17	3,240,433	3,240,432	3,240,433	1,612,155
Revaluation reserve	18	1,000,000	1,000,000	1,000,000	1,000,000
Other reserves	18	330,356	330,356	329,850	329,850
Profit and loss account	18	2,760,435	2,996,729	1,995,676	1,794,373
		<u>7,331,224</u>	<u>7,567,517</u>	<u>6,565,959</u>	<u>4,736,378</u>
<b>Shareholders' funds</b>	19	<u>7,331,224</u>	<u>7,567,517</u>	<u>6,565,959</u>	<u>4,736,378</u>

Approved by the Board and authorised for issue on

22/12/11

  
I Trumper ACA  
Director

Company Registration No 01998610

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

	£	2011 £	£	2010 £
<b>Net cash (outflow)/inflow from operating activities</b>		(660,017)		490,002
<b>Returns on investments and servicing of finance</b>				
Interest received	660		680	
Interest paid	(5,295)		(5,496)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(4,635)		(4,816)
<b>Taxation</b>		(78,797)		(25,911)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(190,947)		(353,401)	
Receipts from sales of tangible assets	4,723		55,639	
<b>Net cash outflow for capital expenditure</b>		(186,224)		(297,762)
<b>Acquisitions and disposals</b>				
Purchase of subsidiary undertakings (net of cash acquired)	289,196		-	
<b>Net cash inflow/(outflow) for acquisitions and disposals</b>		289,196		-
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(640,477)		161,513
<b>Financing</b>				
Repayment of other short term loans	-		(101,028)	
<b>Net cash outflow from financing</b>		-		(101,028)
<b>(Decrease)/increase in cash in the year</b>		(640,477)		60,485

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

1	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2011	2010
		£	£
	Operating (loss)/profit	(439,126)	38,629
	Depreciation of tangible assets	255,894	287,448
	Amortisation of intangible assets	37,589	165,592
	Profit on disposal of tangible assets	(8,688)	(12,600)
	Decrease in stocks	25,337	263,117
	(Increase)/decrease in debtors	(1,377,562)	191,488
	Increase/(decrease) in creditors within one year	844,857	(443,672)
	Net effect of foreign exchange differences	1,682	-
	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(660,017)</b>	<b>490,002</b>

2	Analysis of net funds	1 April 2010	Cash flow	Other non-cash changes	31 March 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,536,713	(616,005)	1,682	922,390
	Bank overdrafts	(4,974)	(24,472)	-	(29,446)
		<u>1,531,739</u>	<u>(640,477)</u>	<u>1,682</u>	<u>892,944</u>
	Debts falling due within one year	(29,139)	(47,859)	-	(76,998)
	<b>Net funds</b>	<u><b>1,502,600</b></u>	<u><b>(688,336)</b></u>	<u><b>1,682</b></u>	<u><b>815,946</b></u>

3	Reconciliation of net cash flow to movement in net funds	2011	2010
		£	£
	(Decrease)/increase in cash in the year	(640,477)	60,485
	Cash (inflow)/outflow from (increase)/decrease in debt	(47,859)	101,028
	Net effect of foreign exchange differences	1,682	-
	<b>Movement in net funds in the year</b>	<b>(686,654)</b>	<b>161,513</b>
	Opening net funds	1,502,600	1,341,087
	<b>Closing net funds</b>	<b>815,946</b>	<b>1,502,600</b>

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

Turnover represents the invoiced value of management charges, the hire of commercial vehicles, funeral services, construction, maintenance and property rental provided net of value added tax and is recognised at the time these services are provided.

#### 1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Plant and machinery	25% per annum reducing balance basis
Computer equipment	25% per annum reducing balance basis
Fixtures, fittings & equipment	25% per annum straight line basis
Motor vehicles	25% per annum reducing balance basis
Commercial vehicles	Over 7 years straight line basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 1 Accounting policies

(continued)

#### 1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.9 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Work in progress represents the costs incurred on development of land and buildings held for resale.

#### 1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.11 Deferred taxation

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date. The deferred tax has not been discounted.

#### 1.12 Prior year adjustment

The consolidated accounts include a prior year adjustment that arose on consolidation following the parent company's acquisition of the total share capital in Neville Construction Group Limited. The adjustment was necessary to consolidate the share capital and investment balances of this company and its trading subsidiary (T&E Neville Limited). The prior year figures have been amended to represent the Group position as if Neville Construction Group Limited had always been a subsidiary of Neville Trust Limited.

There is no impact on the performance of the Group for the current year.

### 2 Segmental analysis by class of business

The analysis by class of business of the company's turnover and loss before taxation is set out as below.

#### Turnover

	2011	2010
	£	£
<b>Class of business</b>		
Commercial vehicle hire	21,400	21,400
Rent receivable as turnover	290,977	279,957
Vehicle & plant maintenance	69,777	72,791
Funeral services	6,611,114	6,778,628
Construction and property maintenance	11,360,785	12,186,939
	<u>18,354,053</u>	<u>19,339,715</u>

Due to the nature of the expenditure and assets of the group, it is not possible to identify the profit before taxation or net assets attributable to each class of business.

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>3</b>	<b>Operating (loss)/profit</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Operating (loss)/profit is stated after charging		
	Amortisation of intangible assets	37,589	165,592
	Depreciation of tangible assets	255,894	287,448
	Loss on disposal of tangible assets	-	1,905
	Operating lease rentals	63,616	63,616
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £12,300, 2010 £7,000)	38,481	40,531
	and after crediting		
	Profit on disposal of tangible assets	(8,688)	(14,505)
	Profit on foreign exchange transactions	(1,682)	-
		<u>          </u>	<u>          </u>
 <b>4</b>	 <b>Amounts written off investments</b>	 <b>2011</b>	 <b>2010</b>
		<b>£</b>	<b>£</b>
	Amounts written off fixed asset investments		
	- permanent diminution in value	7,850	83,400
		<u>          </u>	<u>          </u>
 <b>5</b>	 <b>Interest payable</b>	 <b>2011</b>	 <b>2010</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	5,295	5,454
	Other interest	-	42
		<u>          </u>	<u>          </u>
		<u>5,295</u>	<u>5,496</u>

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>6</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	19,093	67,348
	Adjustment for prior years	11,449	(72,368)
	<b>Total current tax</b>	<b>30,542</b>	<b>(5,020)</b>
	<b>Deferred tax</b>		
	Deferred tax charge credit current year	23,901	786
		<b>54,443</b>	<b>(4,234)</b>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(451,611)	(49,587)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%)	(94,838)	(10,413)
	<b>Effects of</b>		
	Non deductible expenses	646	4,105
	Depreciation/Amortisation add back	30,824	67,719
	Capital allowances	(17,851)	(72,198)
	Tax losses utilised	106,939	62,456
	Loss on disposal of fixed assets	(27,187)	(3,046)
	Adjustments to previous periods	11,963	(71,968)
	Taxed at a different rate	20,046	18,325
		<b>125,380</b>	<b>5,393</b>
	<b>Current tax charge for the year</b>	<b>30,542</b>	<b>5,020</b>

Held within land and buildings is an investment property which has been revalued to £1,200,000 from its historic cost of £200,000. If the property were to be sold at its revalued amount an estimated tax liability of £142,557 would arise.

## **7 Profit for the financial year**

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Holding company's profit for the financial year	<b>201,303</b>	<b>157,073</b>



# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 8 Intangible fixed assets

#### Group

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2010	1,658,149
Written off against reserves	3,292
	<hr/>
At 31 March 2011	1,661,441
	<hr/>
<b>Amortisation</b>	
At 1 April 2010	770,508
Charge for the year	37,589
Written off against reserves	2,310
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At 31 March 2011	810,407
	<hr/>
<b>Net book value</b>	
At 31 March 2011	851,034
	<hr/>
At 31 March 2010	887,641
	<hr/>

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 9 Tangible fixed assets Group

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2010	1,930,994	2,372,185	612,637	729,144	5,644,960
Additions	-	86,002	6,436	98,509	190,947
Disposals	-	(38,474)	-	(119,372)	(157,846)
At 31 March 2011	1,930,994	2,419,713	619,073	708,281	5,678,061
<b>Depreciation</b>					
At 1 April 2010	273,394	1,870,589	515,771	528,570	3,188,324
On disposals	-	(38,474)	-	(102,926)	(141,400)
Charge for the year	18,943	156,162	26,168	54,619	255,892
At 31 March 2011	292,337	1,988,277	541,939	480,263	3,302,816
<b>Net book value</b>					
At 31 March 2011	1,638,657	431,436	77,134	228,018	2,375,245
At 31 March 2010	1,657,600	501,596	96,866	200,574	2,456,636

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### Tangible fixed assets (continued)

#### Company

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2010	1,930,994	37,997	158,093	2,127,084
Disposals	-	-	(46,330)	(46,330)
At 31 March 2011	1,930,994	37,997	111,763	2,080,754
<b>Depreciation</b>				
At 1 April 2010	273,394	34,092	126,997	434,483
On disposals	-	-	(41,152)	(41,152)
Charge for the year	18,943	1,856	7,774	28,573
At 31 March 2011	292,337	35,948	93,619	421,904
<b>Net book value</b>				
At 31 March 2011	1,638,657	2,049	18,144	1,658,850
At 31 March 2010	1,657,600	3,905	31,096	1,692,601

Motor vehicles with a cost of £78,250 and accumulated depreciation of £68,196 were leased to other companies under operating leases. Depreciation of £3,351 was charged on these assets in the year.

### 10 Tangible fixed assets Investment properties

	Group £	Company £
<b>Cost or valuation</b>		
At 1 April 2010 & at 31 March 2011	1,200,000	1,200,000
<b>Depreciation</b>		
At 1 April 2010 & at 31 March 2011	-	-
<b>Net book value</b>		
At 31 March 2011	1,200,000	1,200,000
At 31 March 2010	1,200,000	1,200,000

The historic cost of the investment properties as at 31 March 2010 is £200,000.

Investment properties are revalued annually by the directors of the company on an open market basis for existing or alternative use. The value of the investment property, called Davenport House in Bowers Way, Harpenden, is considered by the directors to be not materially different from the open market valuation conducted in 1997 by Lambert Smith Hampton Chartered Surveyors of £1.2m at which it is carried in the financial statements.

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 11 Fixed asset investments Group

	Unlisted investments £	Total £
<b>Cost or valuation</b>		
At 1 April 2010 & at 31 March 2011	42,304	42,304
<b>Provisions for diminution in value</b>		
At 1 April 2010	-	-
Charge for the year	7,850	7,850
At 31 March 2011	7,850	7,850
<b>Net book value</b>		
At 31 March 2011	34,454	34,454
At 31 March 2010	42,304	42,304

### Company

	Unlisted investments £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 April 2010	250,000	850,686	1,100,686
Additions	-	2,126,278	2,126,278
At 31 March 2011	250,000	2,976,964	3,226,964
<b>Net book value</b>			
At 31 March 2011	250,000	2,976,964	3,226,964
At 31 March 2010	250,000	850,686	1,100,686

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Neville Funeral Service Limited	England and Wales	Ordinary shares	100

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 11 Fixed asset investments

(continued)

Neville Special Projects Limited	England and Wales	Ordinary shares	100
Arthur W Oakley Limited	England and Wales	Ordinary shares	100
G F Thurley & Sons Limited	England and Wales	Ordinary shares	100
T&E Neville Limited	England and Wales	Ordinary shares	100
Neville Construction Group Limited	England and Wales	Ordinary shares	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Neville Funeral Service Limited	Funeral directors
Neville Special Projects Limited	Building and building maintenance
Arthur W Oakley Limited	Dormant
G F Thurley & Sons Limited	Dormant
T&E Neville Limited	Building and building maintenance
Neville Construction Group Limited	Non-trading holding company

Of this investment £13,000 is the carrying value of shares in Colney Memorial Parks Limited, a company registered in England and Wales. Neville Funeral Service Limited held 2% of the ordinary shares in the company at 31 December 2010.

### 12 Stocks and work in progress

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Raw materials and consumables	111,812	130,909	-	-
Work in progress	528,543	534,783	520,306	504,467
	<u>640,355</u>	<u>665,692</u>	<u>520,306</u>	<u>504,467</u>

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 13 Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	3,841,772	2,046,876	-	-
Amounts owed by group undertakings	-	-	473,044	642,345
Other debtors	21,951	230,552	-	14,324
Prepayments and accrued income	1,608,714	1,797,036	20,942	12,867
Deferred tax asset (see note 15)	-	20,411	-	-
	<u>5,472,437</u>	<u>4,094,875</u>	<u>493,986</u>	<u>669,536</u>

Amounts falling due after more than one year and included in the debtors above are

	2011	2010	2011	2010
	£	£	£	£
Other debtors	<u>8,078</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 14 Creditors : amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts	106,444	34,113	-	425
Trade creditors	742,876	496,513	1,554	13,860
Amounts owed to group undertakings	-	-	156,439	64,320
Corporation tax	19,093	67,348	7,683	-
Taxes and social security costs	466,571	318,818	38,211	37,397
Directors current accounts	19,566	22,321	19,566	22,321
Other creditors	298,544	691,035	2,614	1,625
Accruals and deferred income	2,508,107	1,686,196	310,702	369,792
	<u>4,161,201</u>	<u>3,316,344</u>	<u>536,769</u>	<u>509,740</u>

Company bank loans and overdrafts of £nil (2010 £425) are secured by a legal charge over some of the group's investment properties. An overdraft of £76,998 (2010 £29,139) is secured by fixed and floating charges on the assets of Neville Funeral Services Limited.

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 15 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 April 2010	(20,411)
Profit and loss account	23,901
	<hr/>
Balance at 31 March 2011	3,490
	<hr/>

The deferred tax liability is made up as follows.

	Group 2011 £	2010 £	Company 2011 £	2010 £
Accelerated/(decelerated) capital allowances	13,890	(9,211)	-	-
Other timing differences	(10,400)	(11,200)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,490	(20,411)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

### 16 Pension and other post-retirement benefit commitments

#### Defined contribution

	2011 £	2010 £
Contributions payable by the group for the year	80,373	92,244
	<hr/>	<hr/>

### 17 Share capital

	2011 £	2010 £
<b>Authorised</b>		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1,612,155 Ordinary shares of £1 each	1,612,155	1,612,155
1,628,278 B Ordinary shares of £1 each	1,628,278	1,628,278
	<hr/>	<hr/>
	3,240,433	3,240,433
	<hr/>	<hr/>

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 18 Statement of movements on reserves

#### Group

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2010	1,000,000	330,356	2,996,729
Prior year adjustment	-	-	268,778
Balance at 1 April 2010 as restated	1,000,000	330,356	3,265,507
Loss for the year	-	-	(506,054)
Goodwill written off	-	-	982
Balance at 31 March 2011	1,000,000	330,356	2,760,435

#### Other reserves

##### Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

329,850

##### Special reserve

Balance at 1 April 2010 & at 31 March 2011

506

#### Company

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2010	1,000,000	329,850	1,794,373
Profit for the year	-	-	201,303
Balance at 31 March 2011	1,000,000	329,850	1,995,676

#### Other reserves

##### Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

329,850



# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>19 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Loss for the financial year	(506,054)	(45,353)
Goodwill written-off	982	-
Net depletion in shareholders' funds	(505,072)	(45,353)
Opening shareholders' funds	7,567,517	7,612,870
Closing shareholders' funds	7,331,224	7,567,517
	<b>2011</b>	<b>2010</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Profit for the financial year	201,303	157,073
Opening shareholders' funds	4,736,378	4,579,305
Closing shareholders' funds	6,565,959	4,736,378

## 20 Financial commitments

At 31 March 2011 the group had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiry date				
Within one year	1,975	1,975	1,975	1,975
In over five years	43,450	43,450	61,641	61,641
	45,425	45,425	63,616	63,616

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiry date				
In over five years	-	-	18,116	18,116

# NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>21 Directors' remuneration</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	337,624	349,644
Company pension contributions to defined contribution schemes	15,763	15,763
	<u>353,387</u>	<u>365,407</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to - (2010 - 3)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	99,666	111,750
Company pension contributions to defined contribution schemes	5,606	5,606
	<u>105,272</u>	<u>117,356</u>

## **22 Employees**

### **Number of employees**

There were no employees during the year apart from the directors

<b>Employment costs</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,903,614	5,922,080
Social security costs	73,052	84,344
Other pension costs	80,373	92,244
	<u>6,057,039</u>	<u>6,098,668</u>

## **23 Control**

The directors consider that no one party controls the group

## **24 Related party transactions**

Included within other creditors is £16,508 (2010 - £16,864) due to M Henman, £191 (2010 - £481) due to P Henman, £1,502 (2010 - £4,090) due to A Tatum-Hume and £1,348 (2010 - £869) due to Mr I and Mrs V Trumper, directors of the group