

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

Directors' Report And Financial Statements

For the year ended 31 March 2013



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NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS AND ADVISERS

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

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

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. The company also holds the share capital of Neville Construction Group Limited (parent to T&E Neville Limited) which is a construction 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 profit of £155,595 for the year and turnover of £21,233,453.

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 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 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 5.

Directors

The following directors have held office since 1 April 2012:

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

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
During the year the group made the following payments		
Charitable donations	1,850	1,735

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 - and other smaller donations

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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.

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

20.12.13

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

We have audited the group and parent company financial statements (the "financial statements") of Neville Trust Limited and subsidiary companies for the year ended 31 March 2013 set out on pages 5 to 25. 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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 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 Annual 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 parent company's affairs as at 31 March 2013 and of the group's profit 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.

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

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

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

20 December 2013

Chartered Accountants
Statutory Auditor

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 2013

	Notes	2013 £	2012 £
Turnover	2	21,233,453	17,928,562
Cost of sales		(17,317,754)	(14,560,155)
Gross profit		3,915,699	3,368,407
Administrative expenses		(3,640,839)	(3,917,415)
Operating profit/(loss)	3	274,860	(549,008)
Investment income	4	-	(3,623)
Other interest receivable and similar income		485	844
Interest payable and similar charges	5	(119,750)	(22,773)
Profit/(loss) on ordinary activities before taxation		155,595	(574,560)
Tax on profit/(loss) on ordinary activities	6	(43,444)	(21,100)
Profit/(loss) on ordinary activities after taxation		112,151	(595,660)

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 2013


	2013 £	2012 £
Profit/(loss) for the financial year	112,151	(595,660)
Unrealised (deficit)/surplus on revaluation of properties	-	247,056
Total recognised gains and losses relating to the year	<u>112,151</u>	<u>(348,604)</u>

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

BALANCE SHEETS AS AT 31 MARCH 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
Fixed assets					
Intangible assets	8	845,908	848,469	-	-
Tangible assets	9 and 10	5,117,175	4,648,286	4,425,298	4,010,046
Investments	11	21,454	21,454	4,226,964	3,726,964
		<u>5,984,537</u>	<u>5,518,209</u>	<u>8,652,262</u>	<u>7,737,010</u>
Current assets					
Stocks	12	693,915	1,191,165	606,544	683,965
Debtors	13	5,134,946	3,457,122	1,185,605	611,157
Cash at bank and in hand		1,709,662	1,565,766	529,450	726,318
		<u>7,538,523</u>	<u>6,214,053</u>	<u>2,321,599</u>	<u>2,021,440</u>
Creditors' amounts falling due within one year	14	<u>(3,469,840)</u>	<u>(2,775,052)</u>	<u>(1,209,429)</u>	<u>(1,025,489)</u>
Net current assets		<u>4,068,683</u>	<u>3,439,001</u>	<u>1,112,170</u>	<u>995,951</u>
Total assets less current liabilities		<u>10,053,220</u>	<u>8,957,210</u>	<u>9,764,432</u>	<u>8,732,961</u>
Creditors' amounts falling due after more than one year	15	<u>(2,950,000)</u>	<u>(1,950,000)</u>	<u>(2,950,000)</u>	<u>(1,950,000)</u>
Provisions for liabilities	16	<u>(8,449)</u>	<u>(24,590)</u>	<u>-</u>	<u>-</u>
		<u>7,094,771</u>	<u>6,982,620</u>	<u>6,814,432</u>	<u>6,782,961</u>
Capital and reserves					
Called up share capital	18	3,240,433	3,240,433	3,240,433	3,240,433
Revaluation reserve	19	1,247,056	1,247,056	1,247,056	1,247,056
Other reserves	19	330,356	330,356	329,850	329,850
Profit and loss account	19	2,276,926	2,164,775	1,997,093	1,965,622
Shareholders' funds	20	<u>7,094,771</u>	<u>6,982,620</u>	<u>6,814,432</u>	<u>6,782,961</u>

Approved by the Board and authorised for issue on 20.12.13


I Trumper ACA
Director

Company Registration No. 01998610

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	£	2013 £	£	2012 £
Net cash inflow/(outflow) from operating activities		6,341		(270,711)
Returns on investments and servicing of finance				
Interest received	485		844	
Interest paid	(119,750)		(22,773)	
Net cash outflow for returns on investments and servicing of finance		(119,265)		(21,929)
Taxation		(1,752)		(17,341)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(725,718)		(413,476)	
Payments to acquire investments	-		(832,944)	
Receipts from sales of tangible assets	2,691		219,147	
Receipts from sales of investments	-		9,377	
Net cash outflow for capital expenditure		(723,027)		(1,017,896)
Net cash outflow before management of liquid resources and financing		(837,703)		(1,327,877)
Financing				
New long term bank loan	1,000,000		1,950,000	
Net cash inflow from financing		1,000,000		1,950,000
Increase in cash in the year		162,297		622,123

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

1	Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities	2013	2012
		£	£
	Operating profit/(loss)	274,860	(549,008)
	Depreciation of tangible assets	255,747	242,331
	Amortisation of intangible assets	2,561	2,565
	Profit on disposal of tangible assets	(1,609)	(39,335)
	Decrease/(increase) in stocks	497,250	(550,810)
	(Increase)/decrease in debtors	(1,677,824)	2,015,315
	Increase/(decrease) in creditors within one year	655,356	(1,391,769)
	Net cash inflow/(outflow) from operating activities	6,341	(270,711)

2	Analysis of net debt	1 April 2012	Cash flow	Other non-cash changes	31 March 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,565,766	143,896	-	1,709,662
	Bank overdrafts	(50,699)	18,401	-	(32,298)
		<u>1,515,067</u>	<u>162,297</u>	<u>-</u>	<u>1,677,364</u>
	Debts falling due within one year	(78,706)	-	-	(78,706)
	Debts falling due after one year	(1,950,000)	(1,000,000)	-	(2,950,000)
		<u>(2,028,706)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>(3,028,706)</u>
	Net debt	(513,639)	(837,703)	-	(1,351,342)

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	Increase in cash in the year	162,297	622,123
	Cash inflow from increase in debt	(1,000,000)	(1,951,708)
	Movement in net debt in the year	(837,703)	(1,329,585)
	Opening net (debt)/funds	(513,639)	815,946
	Closing net debt	(1,351,342)	(513,639)

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 2013. 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
Land and buildings Leasehold	20 years straight line basis
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 2013

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.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

	2013	2012
	£	£
Class of business		
Commercial vehicle hire	21,400	21,400
Rent receivable as turnover	298,149	296,167
Vehicle & plant maintenance	56,713	69,646
Funeral services	7,637,683	6,865,328
Construction and property maintenance	13,219,508	10,676,021
	<u>21,233,453</u>	<u>17,928,562</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 2013

3	Operating profit/(loss)	2013	2012
		£	£
	Operating profit/(loss) is stated after charging		
	Amortisation of intangible assets	2,561	2,565
	Depreciation of tangible assets	255,747	242,331
	Loss on disposal of intangible assets	-	3,623
	Operating lease rentals	57,687	64,561
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £16,520, 2012 £13,750)	41,500	41,500
	and after crediting		
	Profit on disposal of tangible assets	(1,609)	(39,335)
	Profit on disposal of intangible assets	-	(3,623)
		<u> </u>	<u> </u>
 4	 Investment income	 2013	 2012
		£	£
	Income from fixed asset investments	-	(3,623)
		<u> </u>	<u> </u>
 5	 Interest payable	 2013	 2012
		£	£
	On bank loans and overdrafts	119,750	22,773
		<u> </u>	<u> </u>

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	59,585	-
	Total current tax	59,585	-
	Deferred tax		
	Deferred tax charge credit current year	(16,141)	21,100
		43,444	21,100
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	155,595	(574,560)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	31,119	(114,912)
	Effects of		
	Non deductible expenses	1,116	4,402
	Depreciation/Amortisation add back	18,120	43,466
	Capital allowances	(11,034)	(46,570)
	Marginal rate tax adjustment	(1,187)	-
	Loss on disposal of fixed assets	34	(7,867)
	Other tax adjustments	(338)	-
	Group relief	(16,916)	(1,708)
	Intercompany profits eliminated	38,671	30,483
	Tax losses carried forward	-	92,706
		28,466	114,912
	Current tax charge for the year	59,585	-

Held within land and buildings is an investment property which has been revalued to £2.3m from its historic cost of £1,032,944. If the property were to be sold at its revalued amount an estimated tax liability of £338,700 would arise.

7 Profit/(loss) 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/(loss) for the financial year is made up as follows:

	2013	2012
	£	£
Holding company's profit/(loss) for the financial year	31,471	(30,054)

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

8 Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 April 2012 & at 31 March 2013	988,041
Amortisation	
At 1 April 2012	139,573
Charge for the year	2,560
At 31 March 2013	142,133
Net book value	
At 31 March 2013	845,908
At 31 March 2012	848,469

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

9 Tangible fixed assets

Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 April 2012	1,957,921	53,536	2,461,213	650,893	463,253	5,586,816
Additions	446,924	60,303	45,796	11,351	161,345	725,719
Disposals	-	-	(45,608)	-	(34,109)	(79,717)
At 31 March 2013	2,404,845	113,839	2,461,401	662,244	590,489	6,232,818
Depreciation						
At 1 April 2012	290,394	2,650	2,118,816	568,337	238,334	3,218,531
On disposals	-	-	(45,481)	-	(33,154)	(78,635)
Charge for the year	26,657	5,692	109,568	24,031	89,799	255,747
At 31 March 2013	317,051	8,342	2,182,903	592,368	294,979	3,395,643
Net book value						
At 31 March 2013	2,087,794	105,497	278,498	69,876	295,510	2,837,175
At 31 March 2012	1,667,527	50,886	342,398	82,556	224,919	2,368,286

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

Tangible fixed assets (continued)

Company

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2012	1,957,921	9,552	58,727	38,330	2,064,530
Additions	446,924	1,764	2,173	10,019	460,880
At 31 March 2013	2,404,845	11,316	60,900	48,349	2,525,410
Depreciation					
At 1 April 2012	290,394	2,388	41,702	-	334,484
Charge for the year	26,657	2,232	4,652	12,087	45,628
At 31 March 2013	317,051	4,620	46,354	12,087	380,112
Net book value					
At 31 March 2013	2,087,794	6,696	14,546	36,262	2,145,298
At 31 March 2012	1,667,527	7,164	17,025	38,330	1,730,046

10 Tangible fixed assets

Investment properties

	Group £	Company £
Cost or valuation		
At 1 April 2012 & at 31 March 2013	2,280,000	2,280,000
Depreciation		
At 1 April 2012 & at 31 March 2013	-	-
Net book value		
At 31 March 2013	2,280,000	2,280,000
At 31 March 2012	2,280,000	2,280,000

The historic cost of the investment properties as at 31 March 2013 is £1,032,944

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 2012 by Lambert Smith Hampton Chartered Surveyors of £2.28m 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 2013

11 Fixed asset investments Group

	Unlisted investments £	Total £
Cost or valuation		
At 1 April 2012 & at 31 March 2013	21,454	21,454
Net book value		
At 31 March 2013	21,454	21,454
At 31 March 2012	21,454	21,454

Company

	Unlisted investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 April 2012	500,000	3,226,964	3,726,964
Additions	500,000	-	500,000
At 31 March 2013	1,000,000	3,226,964	4,226,964
Net book value			
At 31 March 2013	1,000,000	3,226,964	4,226,964
At 31 March 2012	500,000	3,226,964	3,726,964

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	%
Subsidiary undertakings			
Neville Funeral Service Limited	England and Wales	Ordinary shares	100
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
Neville Construction Group Limited	England and Wales	Ordinary shares	100
T&E Neville 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 2013

11 Fixed asset investments

(continued)

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
Neville Construction Group Limited	Non-trading holding company
T&E Neville Limited	Building and building maintenance

12 Stocks and work in progress

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Raw materials and consumables	82,365	99,758	-	-
Work in progress	611,550	1,091,407	606,544	683,965
	<u>693,915</u>	<u>1,191,165</u>	<u>606,544</u>	<u>683,965</u>

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

13 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	2,507,525	1,901,559	-	-
Amounts owed by group undertakings	-	-	1,037,065	571,028
Other debtors	53,578	48,334	246	-
Prepayments and accrued income	2,573,843	1,507,229	148,294	40,129
	<u>5,134,946</u>	<u>3,457,122</u>	<u>1,185,605</u>	<u>611,157</u>

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

	2013	2012	2013	2012
	£	£	£	£
Prepayments	<u>12,170</u>	<u>10,120</u>	<u>-</u>	<u>-</u>

14 Creditors . amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	111,004	129,405	509	4,671
Trade creditors	637,324	446,163	4,269	9,698
Amounts owed to group undertakings	-	-	898,300	763,795
Corporation tax	59,585	1,752	-	10
Taxes and social security costs	241,388	293,788	28,820	25,943
Directors current accounts	50,238	35,858	50,238	35,858
Other creditors	407,550	399,516	2,950	3,889
Accruals and deferred income	1,962,751	1,468,570	224,343	181,625
	<u>3,469,840</u>	<u>2,775,052</u>	<u>1,209,429</u>	<u>1,025,489</u>

Company bank loans and overdrafts of £509 (2012 £4,671) are secured by a legal charge over some of the group's investment properties. An overdraft of £106,900 (2012 £78,706) 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 2013

15 Creditors - amounts falling due after more than one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans	2,950,000	1,950,000	2,950,000	1,950,000
Analysis of loans				
Wholly repayable within five years	3,028,706	2,028,706	2,950,000	1,950,000
Included in current liabilities	(78,706)	(78,706)	-	-
	2,950,000	1,950,000	2,950,000	1,950,000
Loan maturity analysis				
In more than one year but not more than two years	52,500	140,000	52,500	140,000
In more than two years but not more than five years	2,897,500	1,810,000	2,897,500	1,810,000

16 Provisions for liabilities

Group

	Deferred taxation £
Balance at 1 April 2012	24,590
Profit and loss account	(16,141)
Balance at 31 March 2013	8,449

The deferred tax liability is made up as follows:

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	8,449	24,590	-	-

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

17 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	121,517	141,526

18 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
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
	<u>3,240,433</u>	<u>3,240,433</u>

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

19 Statement of movements on reserves

Group

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2012	1,247,056	330,356	2,164,775
Profit for the year	-	-	112,151
Balance at 31 March 2013	<u>1,247,056</u>	<u>330,356</u>	<u>2,276,926</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2012 & at 31 March 2013

329,850

Special reserve

Balance at 1 April 2012 & at 31 March 2013

506

Company

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2012	1,247,056	329,850	1,965,622
Profit for the year	-	-	31,471
Balance at 31 March 2013	<u>1,247,056</u>	<u>329,850</u>	<u>1,997,093</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2012 & at 31 March 2013

329,850

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

20	Reconciliation of movements in shareholders' funds	2013	2012
		£	£
	Group		
	Profit/(Loss) for the financial year	112,151	(595,660)
	Other recognised gains and losses	-	247,056
		<hr/>	<hr/>
	Net addition to/(depletion in) shareholders' funds	112,151	(348,604)
	Opening shareholders' funds	6,982,620	7,331,224
		<hr/>	<hr/>
	Closing shareholders' funds	7,094,771	6,982,620
		<hr/>	<hr/>
		2013	2012
	Company	£	£
	Profit/(Loss) for the financial year	31,471	(30,054)
	Other recognised gains and losses	-	247,056
		<hr/>	<hr/>
	Net addition to shareholders' funds	31,471	217,002
	Opening shareholders' funds	6,782,961	6,565,959
		<hr/>	<hr/>
	Closing shareholders' funds	6,814,432	6,782,961
		<hr/>	<hr/>

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

21 Financial commitments

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Within one year	-	1,975	-	1,975
Between two and five years	-	-	825	825
In over five years	33,700	43,450	51,816	51,816
	<u>33,700</u>	<u>45,425</u>	<u>52,641</u>	<u>54,616</u>

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
In over five years	-	-	18,116	18,116
	<u>-</u>	<u>-</u>	<u>18,116</u>	<u>18,116</u>

22 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	409,003	342,900
Company pension contributions to defined contribution schemes	32,138	27,820
	<u>441,141</u>	<u>370,720</u>

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

Remuneration for qualifying services	96,000	95,608
Company pension contributions to defined contribution schemes	6,311	8,663
	<u>102,311</u>	<u>104,271</u>

NEVILLE TRUST LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

23 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Office management (parent company)	19	19
Office management (construction)	22	30
Building	49	50
Funerals	20	20
	<u>110</u>	<u>119</u>

Employment costs

	2013 £	2012 £
Wages and salaries	5,257,488	5,681,616
Social security costs	86,836	80,539
Other pension costs	121,517	141,526
	<u>5,465,841</u>	<u>5,903,681</u>

24 Control

The directors consider that no one party controls the group

25 Related party transactions

Included within other creditors is £24,919 (2012 - £20,308) due to M Henman, £22,274 (2012 - £10,589) due to P Henman, £454 (2012 - £465) due to A Tatum-Hume and £2,573 (2012 - £4,477) due to Mr I and Mrs V Trumper, directors of the group