

REGISTRAR

Neville Trust Limited And Subsidiary Companies

Annual Report
For the year ended 31 March 2014



Neville Trust Limited And Subsidiary Companies

Directors and Advisers

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

Neville Trust Limited And Subsidiary Companies

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Neville Trust Limited And Subsidiary Companies

Strategic Report

For the year ended 31 March 2014

Review of the business

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 £337,763 for the year and turnover of £21,512,966.

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.

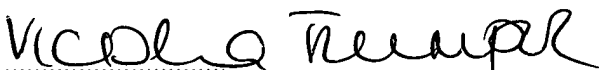
Principal risks and uncertainties

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.

Analysis of Key Performance Indicators

The management are looking critically at certain areas which it may re-model with a focus on the main Key Performance Indicator of gross margin.



V Trumper FCIS

Director

17/12/14

Neville Trust Limited And Subsidiary Companies

Directors' Report

For the year ended 31 March 2014

The directors present their report and financial statements for the year ended 31 March 2014.

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

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Directors

The following directors have held office since 1 April 2013:

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

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.

Neville Trust Limited And Subsidiary Companies

Directors' Report (Continued)

For the year ended 31 March 2014

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

17/12/14

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 2014 set out on pages 6 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 2 - 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

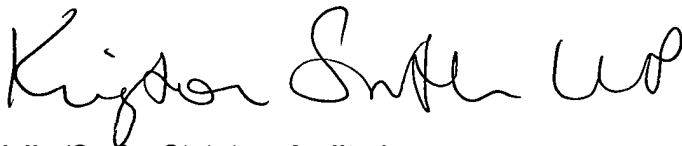
Neville Trust Limited And Subsidiary Companies

Independent Auditors' Report to the Members of Neville Trust Limited And Subsidiary Companies (Continued)

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.



Silvia Vitiello (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

17/12/14

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 2014

	Notes	2014 £	2013 £
Turnover	2	21,512,966	21,233,453
Cost of sales		(17,316,943)	(17,317,754)
Gross profit		4,196,023	3,915,699
Administrative expenses		(3,759,125)	(3,640,839)
Operating profit	3	436,898	274,860
Other interest receivable and similar income		2,156	485
Interest payable and similar charges	4	(101,291)	(119,750)
Profit on ordinary activities before taxation		337,763	155,595
Tax on profit on ordinary activities	5	(32,915)	(43,444)
Profit on ordinary activities after taxation		304,848	112,151

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

There are no recognised gains and losses other than those passing through the profit and loss account.


Neville Trust Limited And Subsidiary Companies

Balance Sheets

As at 31 March 2014

		Group 2014	2013 as restated	Company 2014	2013
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7	843,348	845,908	-	-
Tangible assets	8 & 9	5,550,618	5,117,175	4,888,174	4,425,298
Investments	10	-	-	4,226,964	4,226,964
		<u>6,393,966</u>	<u>5,963,083</u>	<u>9,115,138</u>	<u>8,652,262</u>
Current assets					
Stocks	11	723,569	693,915	649,736	606,544
Debtors	12	5,550,139	5,134,946	1,422,874	1,185,605
Cash at bank and in hand		1,373,362	1,788,368	467,406	529,450
		<u>7,647,070</u>	<u>7,617,229</u>	<u>2,540,016</u>	<u>2,321,599</u>
Creditors: amounts falling due within one year	13	(3,953,917)	(3,527,092)	(1,977,421)	(1,209,429)
Net current assets		<u>3,693,153</u>	<u>4,090,137</u>	<u>562,595</u>	<u>1,112,170</u>
Total assets less current liabilities		<u>10,087,119</u>	<u>10,053,220</u>	<u>9,677,733</u>	<u>9,764,432</u>
Creditors: amounts falling due after more than one year	14	(2,687,500)	(2,950,000)	(2,687,500)	(2,950,000)
Provisions for liabilities	15	-	(8,449)	-	-
		<u>7,399,619</u>	<u>7,094,771</u>	<u>6,990,233</u>	<u>6,814,432</u>
Capital and reserves					
Called up share capital	17	3,240,433	3,240,433	3,240,433	3,240,433
Revaluation reserve	18	1,247,056	1,247,056	1,247,056	1,247,056
Other reserves	18	330,356	330,356	329,850	329,850
Profit and loss account	18	2,581,774	2,276,926	2,172,894	1,997,093
Shareholders' funds	19	<u>7,399,619</u>	<u>7,094,771</u>	<u>6,990,233</u>	<u>6,814,432</u>

Approved by the Board and authorised for issue on 17/12/14


I. Trumper ACA
Director

Company Registration No. 01998610

Neville Trust Limited And Subsidiary Companies

Consolidated Cash Flow Statement

For the year ended 31 March 2014

		2014	2013
	£	£	as restated £
Net cash inflow from operating activities		400,756	27,795
Returns on investments and servicing of finance			
Interest received	2,156	485	
Interest paid	(79,493)	(119,750)	
Net cash outflow for returns on investments and servicing of finance		(77,337)	(119,265)
Taxation		(59,585)	(1,752)
Capital expenditure			
Payments to acquire tangible assets	(705,783)	(725,718)	
Receipts from sales of tangible assets	11,546	2,691	
Net cash outflow for capital expenditure		(694,237)	(723,027)
Net cash outflow before management of liquid resources and financing		(430,403)	(816,249)
Financing			
New long term bank loan	-	1,000,000	
Repayment of long term bank loan	(52,500)	-	
Net cash (outflow)/inflow from financing		(52,500)	1,000,000
(Decrease)/increase in cash in the year		(482,903)	183,751

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Cash Flow Statement

For the year ended 31 March 2014

1 Reconciliation of operating profit to net cash inflow from operating activities		2014	2013
		£	£
Operating profit		436,898	274,860
Depreciation of tangible assets		265,317	255,747
Amortisation of intangible assets		2,560	2,561
Profit on disposal of tangible assets		(4,523)	(1,609)
(Increase)/decrease in stocks		(29,654)	497,250
Increase in debtors		(370,307)	(1,677,824)
Increase in creditors within one year		100,465	676,810
Net cash inflow from operating activities		400,756	27,795

2 Analysis of net debt	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,788,368	(415,006)	-	1,373,362
Bank overdrafts	(111,004)	(67,897)	-	(178,901)
	<u>1,677,364</u>	<u>(482,903)</u>	<u>-</u>	<u>1,194,461</u>
Debts falling due within one year	(78,706)	(131,294)	-	(210,000)
Debts falling due after one year	(2,950,000)	262,500	-	(2,687,500)
	<u>(3,028,706)</u>	<u>131,206</u>	<u>-</u>	<u>(2,897,500)</u>
Net debt	<u>(1,351,342)</u>	<u>(351,697)</u>	<u>-</u>	<u>(1,703,039)</u>

3 Reconciliation of net cash flow to movement in net debt	2014	2013
	£	£
(Decrease)/increase in cash in the year	(482,903)	162,297
Cash outflow/(inflow) from decrease/(increase) in debt	131,206	(1,000,000)
Movement in net debt in the year	(351,697)	(837,703)
Opening net debt	(1,351,342)	(513,639)
Closing net debt	<u>(1,703,039)</u>	<u>(1,351,342)</u>

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements

For the year ended 31 March 2014

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 2014. 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
Other assets	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 2014

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 2013 group figures for Investments and Other Creditors have been restated to correct the presentation of a historic entry that was disposed of several years ago. There is no impact on the Profit and Loss account.

2 Segmental analysis by class of business

The analysis by class of business of the group's turnover and profit/(loss) before taxation is set out as below:

Turnover

	2014	2013
	£	£
Class of business		
Commercial vehicle hire	-	21,400
Rent receivable as turnover	316,368	298,149
Vehicle & plant maintenance	55,591	56,713
Funeral services	7,663,950	7,637,683
Construction and property maintenance	13,477,057	13,219,508
	<u>21,512,966</u>	<u>21,233,453</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 2014

3	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	2,560	2,561
	Depreciation of tangible assets	265,317	255,747
	Loss on disposal of tangible assets	143	-
	Operating lease rentals	56,841	57,687
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £16439; 2013: £16520)	43,189	46,684
	and after crediting:		
	Profit on disposal of tangible assets	(4,666)	(1,609)
		<u> </u>	<u> </u>
4	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	101,291	119,750
		<u> </u>	<u> </u>

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

5 Taxation	2014 £	2013 £
Domestic current year tax		
U.K. corporation tax	86,250	59,585
Total current tax	<u>86,250</u>	<u>59,585</u>
Deferred tax		
Deferred tax charge/(credit) current year	(53,335)	(16,141)
	<u>(53,335)</u>	<u>(16,141)</u>
	<u>32,915</u>	<u>43,444</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>337,763</u>	<u>155,595</u>
<i>Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2013 - 20%)</i>	<u>67,553</u>	<u>31,119</u>
Effects of:		
Non deductible expenses	5,778	1,116
Depreciation/Amortisation add back	53,063	18,120
Capital allowances	(43,439)	(11,034)
Marginal rate tax adjustment	(38)	(1,187)
Loss on disposal of fixed assets	(904)	34
Other tax adjustments	(632)	(338)
Group relief	(11,867)	(16,916)
Intercompany profits eliminated	16,736	38,671
	<u>18,697</u>	<u>28,466</u>
Current tax charge for the year	<u>86,250</u>	<u>59,585</u>

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.

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

6 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:

	2014 £	2013 £
Holding company's profit for the financial year	175,801	31,471

7 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2013 & at 31 March 2014	988,041
Amortisation	
At 1 April 2013	142,133
Charge for the year	2,560
At 31 March 2014	144,693
Net book value	
At 31 March 2014	843,348
At 31 March 2013	845,908

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

8 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 2013	2,404,845	113,839	2,461,401	662,245	590,488	6,232,818
Additions	500,000	-	60,939	75,564	69,281	705,784
Disposals	-	-	(252,476)	-	(54,006)	(306,482)
At 31 March 2014	2,904,845	113,839	2,269,864	737,809	605,763	6,632,120
Depreciation						
At 1 April 2013	317,051	8,342	2,182,904	592,369	294,977	3,395,643
On disposals	-	-	(252,427)	-	(47,032)	(299,459)
Charge for the year	34,608	6,140	99,674	35,728	89,168	265,318
At 31 March 2014	351,659	14,482	2,030,151	628,097	337,113	3,361,502
Net book value						
At 31 March 2014	2,553,186	99,357	239,713	109,712	268,650	3,270,618
At 31 March 2013	2,087,794	105,497	278,498	69,876	295,510	2,837,175

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

8 Tangible fixed assets (Continued)

Tangible fixed assets

Company

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2013	2,404,845	11,316	60,900	48,349	2,525,410
Additions	500,000	-	3,769	17,665	521,434
At 31 March 2014	2,904,845	11,316	64,669	66,014	3,046,844
Depreciation					
At 1 April 2013	317,051	4,620	46,354	12,087	380,112
Charge for the year	34,608	1,674	8,794	13,482	58,558
At 31 March 2014	351,659	6,294	55,148	25,569	438,670
Net book value					
At 31 March 2014	2,553,186	5,022	9,521	40,445	2,608,174
At 31 March 2013	2,087,794	6,696	14,546	36,262	2,145,298

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

9 Tangible fixed assets

Investment properties

	Group £	Company £
Cost or valuation		
At 1 April 2013 & at 31 March 2014	2,280,000	2,280,000
Depreciation		
At 1 April 2013 & at 31 March 2014	-	-
Net book value		
At 31 March 2014	2,280,000	2,280,000

The historic cost of the investment properties as at 31 March 2014 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.

10 Fixed asset investments

Group

	Unlisted investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 April 2013 & at 31 March 2014	1,000,000	(925,000)	75,000
Provisions for diminution in value			
At 1 April 2013	-	50,000	50,000
Charge for the year	-	25,000	25,000
At 31 March 2014	-	75,000	75,000
Net book value			
At 31 March 2014	1,000,000	(1,000,000)	-

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.

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

10 Fixed asset investments

(Continued)

Company

	Unlisted investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 April 2013 & at 31 March 2014	1,000,000	3,226,964	4,226,964
Net book value			
At 31 March 2014	1,000,000	3,226,964	4,226,964
At 31 March 2013	1,000,000	3,226,964	4,226,964

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	100.00
Neville Special Projects Limited	England and Wales	Ordinary shares	100.00
Arthur W Oakley Limited	England and Wales	Ordinary shares	100.00
G. F. Thurley & Sons Limited	England and Wales	Ordinary shares	100.00
Neville Construction Group Limited	England and Wales	Ordinary shares	100.00
T&E Neville Limited	England and Wales	Ordinary shares	100.00

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

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

10 Fixed asset investments

(Continued)

11 Stocks and work in progress

	Group 2014 £	2013 £	Company 2014 £	2013 £
Raw materials and consumables	66,574	82,365	-	-
Work in progress	656,995	611,550	649,736	606,544
	<u>723,569</u>	<u>693,915</u>	<u>649,736</u>	<u>606,544</u>

12 Debtors

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade debtors	1,919,003	2,507,525	-	-
Amounts owed by group undertakings	-	-	1,093,881	1,037,065
Other debtors	75,804	53,578	-	246
Prepayments and accrued income	3,510,446	2,573,843	328,993	148,294
Deferred tax asset (see note 15)	44,886	-	-	-
	<u>5,550,139</u>	<u>5,134,946</u>	<u>1,422,874</u>	<u>1,185,605</u>

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

	2014 £	2013 £	2014 £	2013 £
Prepayments	<u>12,170</u>	<u>12,170</u>	<u>-</u>	<u>-</u>

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

13 Creditors : amounts falling due within one year

	Group 2014	2013 As restated	Company 2014	2013
	£	£	£	£
Bank loans and overdrafts	388,901	189,710	210,000	509
Trade creditors	346,217	637,324	419	4,269
Amounts owed to group undertakings	-	-	1,414,736	898,300
Corporation tax	86,250	59,585	-	-
Taxes and social security costs	296,245	241,388	44,128	28,820
Directors current accounts	60,537	50,238	60,537	50,238
Other creditors	488,999	386,096	2,725	2,950
Accruals and deferred income	2,286,768	1,962,751	244,876	224,343
	<u>3,953,917</u>	<u>3,527,092</u>	<u>1,977,421</u>	<u>1,209,429</u>

Company bank loans and overdrafts of £nil (2013: £509) are secured by a legal charge over some of the group's investment properties. An overdraft of £175,339 (2013: £106,900) is secured by fixed and floating charges on the assets of Neville Funeral Services Limited.

14 Creditors : amounts falling due after more than one year

	Group 2014	2013	Company 2014	2013
	£	£	£	£
Bank loans	<u>2,687,500</u>	<u>2,950,000</u>	<u>2,687,500</u>	<u>2,950,000</u>
Analysis of loans				
Wholly repayable within five years	2,897,500	(3,028,706)	2,897,500	2,950,000
Included in current liabilities	(210,000)	(78,706)	(210,000)	-
	<u>2,687,500</u>	<u>2,950,000</u>	<u>2,687,500</u>	<u>2,950,000</u>
Loan maturity analysis				
In more than one year but not more than two years	2,687,500	52,500	2,687,500	52,500
In more than two years but not more than five years	-	2,897,500	-	2,897,500
	<u>-</u>	<u>2,897,500</u>	<u>-</u>	<u>2,897,500</u>

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

15 Provisions for liabilities

The deferred tax asset (included in debtors, note 12) is made up as follows:

	Group 2014 £		Company 2014 £	
Balance at 1 April 2013& at 31 March 2014	8,449		-	
Profit and loss account	(53,335)		-	
	<u>(44,886)</u>		<u>-</u>	
Balance at 31 March 2014	<u>(44,886)</u>		<u>-</u>	
	Group 2014 £	2013 £	Company 2014 £	2013 £
Accelerated capital allowances	15,531	8,449	-	-
Other timing differences	(10,417)	-	-	-
Tax losses available	(50,000)	-	-	-
	<u>(44,886)</u>	<u>8,449</u>	<u>-</u>	<u>-</u>

16 Pension and other post-retirement benefit commitments

Defined contribution

	2014 £	2013 £
Contributions payable by the group for the year	<u>103,614</u>	<u>121,517</u>

17 Share capital

	2014 £	2013 £
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 2014

18 Statement of movements on reserves

Group

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2013	1,247,056	330,356	2,276,926
Profit for the year	-	-	304,848
Balance at 31 March 2014	<u>1,247,056</u>	<u>330,356</u>	<u>2,581,774</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014

329,850

Special reserve

Balance at 1 April 2013 & at 31 March 2014

506

Company

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2013	1,247,056	329,850	1,997,093
Profit for the year	-	-	175,801
Balance at 31 March 2014	<u>1,247,056</u>	<u>329,850</u>	<u>2,172,894</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014

329,850

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

19 Reconciliation of movements in shareholders' funds		2014	2013
Group		£	£
Profit for the financial year		304,848	112,151
Opening shareholders' funds		7,094,771	6,982,620
		<u> </u>	<u> </u>
Closing shareholders' funds		7,399,619	7,094,771
		<u> </u>	<u> </u>
 Company		 2014	 2013
		£	£
Profit for the financial year		175,801	31,471
Opening shareholders' funds		6,814,432	6,782,961
		<u> </u>	<u> </u>
Closing shareholders' funds		6,990,233	6,814,432
		<u> </u>	<u> </u>

20 Financial commitments

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	1,925	-	-	-
Between two and five years	41,093	825	-	-
In over five years	-	67,400	18,116	18,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	43,018	68,225	18,116	18,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
In over five years	-	-	18,116	18,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

21 Directors' remuneration	2014	2013
	£	£
Remuneration for qualifying services	382,641	409,003
Company pension contributions to defined contribution schemes	12,011	32,138
	<u>394,652</u>	<u>441,141</u>

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

Remuneration for qualifying services	127,470	96,000
Company pension contributions to defined contribution schemes	<u>6,503</u>	<u>6,311</u>

22 Employees

Number of employees

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

	2014	2013
	Number	Number
Office management (parent company)	22	19
Office management (construction)	21	22
Building	47	49
Funerals	20	20
	<u>110</u>	<u>110</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	5,175,229	5,257,488
Social security costs	99,460	86,836
Other pension costs	103,614	121,517
	<u>5,378,303</u>	<u>5,465,841</u>

23 Control

The directors consider that no one party controls the group.

Neville Trust Limited And Subsidiary Companies

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2014

24 Related party transactions

Included within other creditors is £24,260 (2013 - £24,919) due to M Henman, £22,002 (2013 - £22,274) due to P Henman, £156 (2013 - £454) due to A Tatum-Hume and £14,101 (2013 - £2,573) due to Mr I and Mrs V Trumper, directors of the group.