

Company Registration Number 2302984

**BRISTOL FUNERAL DIRECTORS  
LIMITED**

**Report and Financial Statements**

**31 July 2009**



**BRISTOL FUNERAL DIRECTORS LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2009**

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## **BRISTOL FUNERAL DIRECTORS LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

P A Alderwick (Chairman)  
D G Gunningham  
A Sheppard

#### **SECRETARY**

D G Gunningham

#### **REGISTERED OFFICE**

Southville Lodge  
Southville Road  
Bristol  
BS3 1DJ

#### **BANKERS**

Barclays Bank plc  
PO Box 324 (Patchway)  
Park House  
Newbrick Road  
Stoke Gifford  
Bristol  
BS34 8ZJ

#### **SOLICITORS**

TLT LLP  
1 Redcliff Street  
Bristol  
BS1 6TP

#### **AUDITORS**

Deloitte LLP  
Bristol

## **BRISTOL FUNERAL DIRECTORS LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements for the year ended 31 July 2009. These financial statements have been prepared in accordance with the special provisions relating to small companies under Section 450 Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### **PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The company's principal activities are those of a holding company and the provider of prepaid funeral plans. During the year the number of prepaid funeral plans held increased by 5%, whilst returns from other activities were satisfactory and enabled the company to fulfil its obligations to lenders and reduce the arrears of dividends payable to preference shareholders by £43,875.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

The profit for the year after taxation amounted to £147,631 (2008: £189,542). The directors state that this amount will be dealt with as follows:

	2009 £	2008 £
'A' redeemable preference share dividends - paid	47,250	47,250
'B' redeemable preference share dividends - accrued	29,250	29,250
Transfer to reserves	71,131	113,042
	<u>147,631</u>	<u>189,542</u>

### **GOING CONCERN**

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The directors note that the company shows a strong net assets position at 31 July 2009 and continues to receive significant dividends from its subsidiary undertakings. The terms of the bank loan have been renegotiated during the year, the term of the loan is fixed and the covenants of this finance have not been breached.

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **DIRECTORS**

The present membership of the Board is set out on page 1. All directors served throughout the year.

## **BRISTOL FUNERAL DIRECTORS LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that

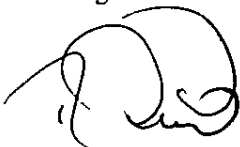
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP

A resolution to reappoint Deloitte LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



**D G Gunningham**  
Secretary

## **BRISTOL FUNERAL DIRECTORS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BRISTOL FUNERAL DIRECTORS LIMITED**

We have audited the financial statements of Bristol Funeral Directors Limited for the year ended 31 July 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the note of historical cost profit and losses, the balance sheet and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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, 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 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 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.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

**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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the Directors' Report.

*David Hedditch*

**David Hedditch (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Bristol, United Kingdom

*18 November 2009*

**BRISTOL FUNERAL DIRECTORS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 July 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	2	227,607	246,827
Administrative expenses		(130,404)	(122,625)
<b>OPERATING PROFIT</b>		97,203	124,202
Interest receivable and similar income	4	27,947	31,156
Income from fixed asset investments	5	89,725	106,884
Interest payable and similar charges	6	(41,010)	(50,968)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7	173,865	211,274
Tax on profit on ordinary activities	8	(26,234)	(21,732)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	19	147,631	189,542

All activities derive from continuing operations



**BRISTOL FUNERAL DIRECTORS LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 July 2009**

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Profit for the financial year	147,631	189,542
(Loss)/gain on revaluation of freehold property	(84,625)	393,082
<b>Total recognised gains relating to the year</b>	<b>63,006</b>	<b>582,624</b>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
**For the year ended 31 July 2009**

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Profit on ordinary activities before taxation	173,865	211,274
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	20,030	14,930
<b>Historical cost profit on ordinary activities before taxation</b>	<b>193,895</b>	<b>226,204</b>
<b>Historical cost profit for the year retained after taxation and dividends</b>	<b>91,161</b>	<b>127,972</b>

# BRISTOL FUNERAL DIRECTORS LIMITED

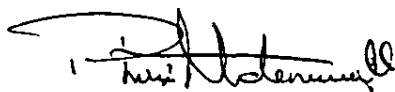
## BALANCE SHEET At 31 July 2009

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible assets	10		1,129,016		1,252,667
Investments	11		2,406,526		2,406,526
			<u>3,535,542</u>		<u>3,659,193</u>
<b>CURRENT ASSETS</b>					
Debtors	12	34,578		32,968	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	(279,436)		(245,379)	
<b>NET CURRENT LIABILITIES</b>			<u>(244,848)</u>		<u>(212,411)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,285,384		3,446,782
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	14		(422,250)		(564,854)
<b>NET ASSETS</b>			<u>2,868,434</u>		<u>2,881,928</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		850,100		850,100
Revaluation reserve	19		811,389		916,044
Profit and loss account	19		1,206,945		1,115,784
<b>SHAREHOLDERS' FUNDS</b>	19		<u>2,868,434</u>		<u>2,881,928</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies under Section 450 Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of Bristol Funeral Directors Limited, registered number 2302984, were approved by the Board of Directors and authorised for issue on 12/11/09

Signed on behalf of the Board of Directors



**P A Alderwick**  
Director

## **BRISTOL FUNERAL DIRECTORS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2009**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities. The particular accounting policies adopted, which have been consistently applied in both the current and the prior financial year, are described below.

##### **Basis of preparation**

The financial statements are prepared under the historical cost convention, modified for the revaluation of freehold properties.

##### **Going concern**

The directors note that the company shows a strong net assets position at 31 July 2009 and continues to receive significant dividends from its subsidiary undertakings. The terms of the bank loan have been renegotiated during the year, the term of the loan is fixed and the covenants of this finance have not been breached.

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **Cash flow statement**

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **Group financial statements**

The group qualifies as a small group under Section 400 of the Companies Act 2006 and is therefore exempt from preparing group financial statements. The details of the subsidiary undertakings are contained in note 11 of these financial statements. These financial statements present information concerning the company, not the group.

##### **Tangible fixed assets**

Freehold properties are included within the financial statements at their current value. Current values will be assessed on a yearly basis in line with the Financial Reporting Standard for Smaller Entities.

On other assets depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Freehold properties	2.5% per annum straight-line
Short leasehold properties	period of lease

##### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

## BRISTOL FUNERAL DIRECTORS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2009

#### 1. ACCOUNTING POLICIES (continued)

##### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets at their fair value on acquisition and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under other leases (operating leases) are charged against income on a straight-line basis over the lease term.

##### Pension costs

Pension costs are charged to the profit and loss account as they fall due. The company operated a defined contribution pension scheme for two of the directors. The scheme was wound up during 2007 and the assets of the scheme distributed in accordance with the rules. A Personal Pension Scheme for the same individuals was started during 2007.

2. TURNOVER	2009 £	2008 £
Management fees charged to subsidiary undertakings	220,000	240,000
Other fees	7,607	6,827
	<u>227,607</u>	<u>246,827</u>

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and other related taxes. Revenue is recognised when right to the income has been earned.

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2009

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2009 £	2008 £
<b>Directors' emoluments</b>		
Management remuneration	32,022	30,838
	£	£
There were no payments into defined contribution pension schemes on behalf of directors in either period	-	-
	No.	No.
There were no directors who were members of a defined contribution pension scheme in either period	-	-
<b>Employees</b>		
Average number of persons (including directors) employed	No.	No.
Management and office	3	3
Employee costs during the year	£	£
Wages and salaries	32,022	30,838
Social security costs	4,066	3,918
	36,088	34,756

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £	2008 £
Interest received	29	84
Interest received - prepaid funeral funds (note 22)	27,918	31,072
	27,947	31,156

### 5. INCOME FROM FIXED ASSET INVESTMENTS

	2009 £	2008 £
Income from unlisted fixed asset investments	80,000	100,000
Income from investments of Prepaid Funeral Fund (note 22)	9,725	6,884
	89,725	106,884

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2009

<b>6. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	20,010	26,068
Loan stock interest	21,000	24,900
	<u>41,010</u>	<u>50,968</u>
 <b>7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	 <b>2009</b>	 <b>2008</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation is stated after charging		
Depreciation - owned assets	30,375	23,447
Depreciation - assets held under finance lease	8,651	8,576
Auditors' remuneration		
- audit services	5,200	5,200
- other services	1,200	1,200
	<u></u>	<u></u>
 <b>8. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	 <b>2009</b>	 <b>2008</b>
	<b>£</b>	<b>£</b>
Tax on profit on ordinary activities for the year		
UK corporation tax	31,634	31,500
Deferred taxation	(5,400)	(9,768)
	<u>26,234</u>	<u>21,732</u>
 <b>Factors affecting the tax charge</b>	 <b>£</b>	 <b>£</b>
Profit on ordinary activities before tax	<u>173,865</u>	<u>211,274</u>
	<b>£</b>	<b>£</b>
Tax on profit on ordinary activities at standard rate 28% (2008 28%)	48,682	59,157
Factors affecting the charge		
Disallowable expenses	12,763	10,065
Non-taxable income	(24,786)	(29,909)
Capital allowances for period in excess of depreciation	(191)	(287)
Other short-term timing differences	5,627	3,856
Adjustments to tax charge in respect of previous periods	34	-
Effects of other tax rates/credits	(10,495)	(11,382)
	<u></u>	<u></u>
<b>UK current corporation tax charge for the period</b>	<u>31,634</u>	<u>31,500</u>

The company is not aware of any factors that would be expected to have a material effect on the future tax charge

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2009

9. DIVIDENDS	2009 £	2008 £
Paid 'A' redeemable preference shares 9p per share	47,250	47,250
Accrued 'B' redeemable preference shares 9p per share	29,250	29,250
	<u>76,500</u>	<u>76,500</u>

## 10. TANGIBLE FIXED ASSETS

	Freehold properties £	Short leasehold properties £	Total £
<b>Cost or valuation</b>			
At 1 August 2008	1,215,000	125,063	1,340,063
Revaluation	(115,000)	-	(115,000)
At 31 July 2009	<u>1,100,000</u>	<u>125,063</u>	<u>1,225,063</u>
At valuation	1,100,000	-	1,100,000
At cost	-	125,063	125,063
At 31 July 2009	<u>1,100,000</u>	<u>125,063</u>	<u>1,225,063</u>
<b>Depreciation</b>			
At 1 August 2008	-	87,396	87,396
Charge for the year	30,375	8,651	39,026
Revaluation	(30,375)	-	(30,375)
At 31 July 2009	<u>-</u>	<u>96,047</u>	<u>96,047</u>
<b>Net book value</b>			
At 31 July 2009	<u>1,100,000</u>	<u>29,016</u>	<u>1,129,016</u>
At 31 July 2008	<u>1,215,000</u>	<u>37,667</u>	<u>1,252,667</u>

The company's freehold properties were revalued by Messrs Alder King, Chartered Surveyors, on 31 July 2008 in accordance with the RICS Appraisal and Valuation method. In their opinion, the open market value for the existing use at that time was £1,215,000. At 31 July 2009 the directors updated their valuation and consider the value at the balance sheet date to be £1,100,000. This valuation has been incorporated in the balance sheet and the loss from the previous revaluation debited to the revaluation reserve.

If stated under historical cost principles, prior to all revaluations, the comparable amounts for the total of freehold properties would be

	2009 £	2008 £
Cost	432,481	432,481
Accumulated depreciation	(144,883)	(134,538)
<b>Historical cost net book value</b>	<u>287,598</u>	<u>297,943</u>

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2009

### 11. FIXED ASSET INVESTMENTS

Summary	No.	2009 £	No.	2008 £
<b>£1 Ordinary shares</b>				
E C Alderwick & Son Limited	10,005	2,400,000	10,005	2,400,000
Debril Limited	5,506	5,506	5,506	5,506
Thomas Davis (Funeral Directors) Limited	1,020	1,020	1,020	1,020
	<u>16,531</u>	<u>2,406,526</u>	<u>16,531</u>	<u>2,406,526</u>

#### Investments in subsidiary undertakings

	£
<b>Cost</b>	
At 1 August 2008 and 31 July 2009	<u>2,406,526</u>

The directors are of the opinion that the market value of the investments is in excess of cost

#### Particulars of the 100% wholly owned subsidiary undertakings

Company	Nature of business	Class of shares
E C Alderwick & Son Limited	Funeral Directors	Ordinary shares
Debril Limited	Dormant	Ordinary shares
Thomas Davis (Funeral Directors) Limited	Dormant	Ordinary shares

The capital and reserves and results for the last financial year of these undertakings were as follows

	Capital and reserves £	Profit for the year £
E C Alderwick & Son Limited	758,294	125,231
Debril Limited	5,506	-
Thomas Davis (Funeral Directors) Limited	<u>1,020</u>	<u>-</u>

All subsidiary companies are registered in England and Wales

### 12. DEBTORS

	2009 £	2008 £
Deferred tax (note 16)	30,700	25,300
Other debtors	878	468
Prepaid funeral plan (note 22)	<u>3,000</u>	<u>7,200</u>
	<u>34,578</u>	<u>32,968</u>



**BRISTOL FUNERAL DIRECTORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 July 2009**

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loan	69,927	64,450
Unsecured loan stock	30,000	30,000
Amount owed to group undertakings	107,881	68,436
Corporation tax payable	31,600	31,500
Other taxation payable	323	877
Proposed dividends	29,250	29,250
Accruals and deferred income	10,455	20,866
	<u>279,436</u>	<u>245,379</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Unsecured loan stock	210,000	240,000
Bank loan	161,849	230,578
Proposed dividends	43,875	87,750
Amounts owed to group undertakings	6,526	6,526
	<u>422,250</u>	<u>564,854</u>
<b>15. BORROWINGS</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Unsecured loan stock	240,000	270,000
Bank loan	231,776	295,028
	<u>471,776</u>	<u>565,028</u>
	<b>£</b>	<b>£</b>
Due within one year	99,927	94,450
Due after more than one year	371,849	470,578
	<u>471,776</u>	<u>565,028</u>

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2009

### 15. BORROWINGS (continued)

	2009 £	2008 £
Analysis of loan repayments		
Bank loans		
- within one year or on demand	69,927	64,450
- between one and two years	72,868	69,683
- between two and five years	88,981	160,895
- over five years	-	-
Other loans		
- within one year or on demand	30,000	30,000
- between one and two years	30,000	30,000
- between two and five years	90,000	90,000
- over five years	90,000	120,000
	<u>471,776</u>	<u>565,028</u>

The bank loan is secured by a first legal charge over all assets of the company and its subsidiaries excluding any amounts held in the BFD Prepaid Funeral Fund. With effect from June 2009, the loan is being repaid at £6,535 per month and interest is being charged at 3.65% over Barclays base rate (previously repayments were at £7,168 per month and interest was charged at 7.9%). The loan is being repaid over a 10-year period ending 30 September 2012.

The unsecured loan stock is held by the shareholders. A repayment schedule has been agreed with the shareholders, as shown above.

### 16. DEFERRED TAX

	2009 £	2008 £
At beginning of year	25,300	15,532
Origination and reversal of timing differences	5,385	3,554
Effect of increased tax rate on opening asset	-	6,214
Adjustment in respect of previous periods	15	-
At end of year	<u>30,700</u>	<u>25,300</u>

Deferred tax has not been provided on revaluations of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £133,000 (2008: £155,000).

# BRISTOL FUNERAL DIRECTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2009

### 17. FINANCIAL COMMITMENTS

#### Operating leases

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

	2009 £	2008 £
<b>Land and buildings</b>		
Expiry date in less than five years	33,075	24,150
Expiry date in greater than five years	13,500	22,250
	<u>46,575</u>	<u>46,400</u>

### 18. SHARE CAPITAL

	No.	2009 £	No.	2008 £
<b>Authorised</b>				
'A' ordinary shares of 1p each	4,500	45	4,500	45
'B' ordinary shares of 1p each	4,500	45	4,500	45
'C' ordinary shares of 1p each	1,000	10	1,000	10
'A' cumulative redeemable 10% preference shares of £1 each	525,000	525,000	525,000	525,000
'B' cumulative redeemable 10% preference shares of £1 each	650,000	650,000	650,000	650,000
		<u>1,175,100</u>		<u>1,175,100</u>
<b>Allotted, called up and fully paid</b>				
'A' ordinary shares of 1p each	4,500	45	4,500	45
'B' ordinary shares of 1p each	4,500	45	4,500	45
'C' ordinary shares of 1p each	1,000	10	1,000	10
'A' cumulative redeemable 10% preference shares of £1 each	525,000	525,000	525,000	525,000
'B' cumulative redeemable 10% preference shares of £1 each	325,000	325,000	325,000	325,000
		<u>850,100</u>		<u>850,100</u>

## BRISTOL FUNERAL DIRECTORS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2009

#### 19. COMBINED STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENT ON RESERVES

	Issued share capital £	Revaluation reserve £	Profit and loss account £	Total 2009 £	Total 2008 £
At beginning of year	850,100	916,044	1,115,784	2,881,928	2,375,804
Loss on revaluation of assets	-	(84,625)	-	(84,625)	393,082
Profit for the financial year	-	-	147,631	147,631	189,542
Transfer from revaluation reserve	-	(20,030)	20,030	-	-
Dividends	-	-	(76,500)	(76,500)	(76,500)
<b>At end of year</b>	<b>850,100</b>	<b>811,389</b>	<b>1,206,945</b>	<b>2,868,434</b>	<b>2,881,928</b>

#### 20. CONTINGENT LIABILITIES

##### Guarantees

The assets of the company form part of the security provided for finance for the purchase of motor vehicles advanced to the subsidiary company E C Alderwick & Son Limited. The company has guaranteed £395,867 (2008 £122,150).

#### 21. RELATED PARTY TRANSACTIONS

During the year, the company received a management charge of £220,000 (2008 £240,000) from its subsidiary company E C Alderwick & Son Limited. In addition, E C Alderwick & Son Limited paid costs on behalf of the company amounting to £339,445 (2008 £363,094). At 31 July 2009, E C Alderwick & Son Limited was owed £107,881 by the company (2008 £68,436).

During the year and the prior year the company declared interest on the unsecured loan stock and paid all interest due. No amounts remained outstanding at 31 July 2009 (2008 £nil).

At 31 July 2008 and 31 July 2009, the company had loans from its subsidiary companies Thomas Davis (Funeral Directors) Limited and Debril Limited of £1,020 and £5,506 respectively.

#### 22. BFD PREPAID FUNERAL FUNDS

The company operates a prepayment scheme for customers who wish to provide for their funeral in advance. Monies paid by customers are lodged with Custodian Trustees under the terms of a Trust Deed dated 16 October 1995 as modified by the Deeds of Variation dated 2 February 1999 and 26 March 2002. Income arising from these funds is incorporated within these financial statements.