

BRISTOL FUNERAL DIRECTORS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017



BRISTOL FUNERAL DIRECTORS LIMITED

COMPANY INFORMATION

DIRECTORS	P A Alderwick (Chairman) D G Gunningham A Sheppard
COMPANY SECRETARY	D G Gunningham
REGISTERED NUMBER	02302984
REGISTERED OFFICE	Southville Lodge Southville Road Bristol BS1 1DJ
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 16 Queen Square Bristol BS1 4NT
BANKERS	Barclays Bank Plc 4th Floor, Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX
SOLICITORS	TLT LLP 1 Redcliff Street Bristol BS1 6TP

BRISTOL FUNERAL DIRECTORS LIMITED

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BRISTOL FUNERAL DIRECTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors present their report and the financial statements for the year ended 31 July 2017.

PRINCIPAL ACTIVITIES

The company's principal activities are those of a holding company and as a provider of prepaid funeral plans.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £73,018 (2016: £73,318).

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DIRECTORS

The directors who served during the year were:

P A Alderwick (Chairman)
D G Gunningham
A Sheppard

DISCLOSURE OF INFORMATION TO AUDITORS

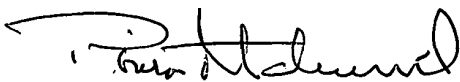
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



P A Alderwick
Director

Date: 7.12.17

Southville Lodge
Southville Road
Bristol
BS1 1DJ

BRISTOL FUNERAL DIRECTORS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2017

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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 to 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.

BRISTOL FUNERAL DIRECTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRISTOL FUNERAL DIRECTORS LIMITED

OPINION

We have audited the financial statements of Bristol Funeral Directors Limited for the year ended 31 July 2017, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2017 and of its 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

BRISTOL FUNERAL DIRECTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRISTOL FUNERAL DIRECTORS LIMITED (CONTINUED)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BRISTOL FUNERAL DIRECTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRISTOL FUNERAL DIRECTORS LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.

Bishop Fleming Ltd

David Butler FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date: *18 January 18*

BRISTOL FUNERAL DIRECTORS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2017**

	Note	2017 £	2016 £
Turnover	3	232,050	235,050
Administrative expenses		(205,489)	(96,378)
OPERATING PROFIT	4	26,561	138,672
Income from other fixed assets investments		126,176	105,617
Interest receivable and similar income		27,763	59,232
Interest payable and similar charges		(86,440)	(196,036)
PROFIT BEFORE TAX		94,060	107,485
Tax on profit		(21,042)	(34,167)
PROFIT FOR THE FINANCIAL YEAR		73,018	73,318

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 8 to 18 form part of these financial statements.

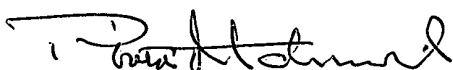
BRISTOL FUNERAL DIRECTORS LIMITED
REGISTERED NUMBER:02302984

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	7	21,701	28,053
Tangible assets	8	1,336,294	1,373,059
Investments	9	2,406,526	2,406,526
		<u>3,764,521</u>	<u>3,807,638</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	39,456	72,937
		<u>39,456</u>	<u>72,937</u>
Creditors: amounts falling due within one year	11	(23,013)	(172,632)
		<u>16,443</u>	<u>(99,695)</u>
NET CURRENT ASSETS/(LIABILITIES)			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,780,964</u>	<u>3,707,943</u>
Creditors: amounts falling due after more than one year	12	(856,526)	(856,526)
		<u>2,924,438</u>	<u>2,851,417</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve		939,356	960,394
Profit and loss account		1,984,982	1,890,923
		<u>2,924,438</u>	<u>2,851,417</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



P A Alderwick
Director

Date: 7.12.17

The notes on pages 8 to 18 form part of these financial statements.

BRISTOL FUNERAL DIRECTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. GENERAL INFORMATION

Bristol Funeral Directors Limited is a private limited company incorporated in the United Kingdom and registered in England and Wales. The registered office is Southville Lodge, Southville Road, Bristol, BS3 1DJ. The Companies House registration number is 02302984.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

First time adoption of FRS 102

These financial statements are the first financial statements of Bristol Funeral Directors Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Bristol Funeral Directors Limited for the year ended 31 July 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP').

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102.

Reconciliations to previous UK GAAP for the comparative figures are included in note 17.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The company continues to be profitable, as well as having significant net assets, and is expected to be profitable and cash-generative over the next 12 months. The company also has sufficient overdraft facilities in place should they be required. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have 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.

2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2. ACCOUNTING POLICIES (continued)

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 INTANGIBLE ASSETS

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES (continued)

2.11 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. TURNOVER

The whole of the turnover (2016: all) is attributable to the United Kingdom.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	36,765	36,764
Amortisation of intangible assets	6,352	3,705
Auditor's remuneration	4,800	4,800

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. DIRECTORS' REMUNERATION

	2017 £	2016 £
Aggregate remuneration	40,249	38,347
	<u>40,249</u>	<u>38,347</u>

6. DIVIDENDS

	2017 £	2016 £
Dividends paid	85,000	191,836
	<u>85,000</u>	<u>191,836</u>

7. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 August 2016	31,758
At 31 July 2017	<u>31,758</u>
AMORTISATION	
At 1 August 2016	3,705
Charge for the year	6,352
At 31 July 2017	<u>10,057</u>
NET BOOK VALUE	
At 31 July 2017	<u>21,701</u>
At 31 July 2016	<u>28,053</u>

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

8. TANGIBLE FIXED ASSETS

	Freehold properties £	Short leasehold properties £	Total £
COST OR VALUATION			
At 1 August 2016	1,392,308	141,719	1,534,027
At 31 July 2017	1,392,308	141,719	1,534,027
DEPRECIATION			
At 1 August 2016	34,807	126,161	160,968
Charge for the year on owned assets	34,808	1,957	36,765
At 31 July 2017	69,615	128,118	197,733
NET BOOK VALUE			
At 31 July 2017	1,322,693	13,601	1,336,294
At 31 July 2016	1,357,501	15,558	1,373,059

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 August 2016	2,406,526
At 31 July 2017	2,406,526
NET BOOK VALUE	
At 31 July 2017	2,406,526
At 31 July 2016	2,406,526

BRISTOL FUNERAL DIRECTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

9. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
E C Alderwick & Son Limited	UK	Ordinary	100 %	Funeral directors
Debril Limited	UK	Ordinary	100 %	dormant
Thomas Davis (Funeral Directors) Limited	UK	Ordinary	100 %	dormant

The aggregate of the share capital and reserves as at 31 July 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
E C Alderwick & Son Limited	1,246,837	172,352
Debril Limited	5,506	-
Thomas Davis (Funeral Directors) Limited	1,020	-
	<u>1,253,363</u>	<u>172,352</u>

10. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	22,948	54,208
Other debtors	2,683	2,075
Deferred tax asset	13,825	16,654
	<u>39,456</u>	<u>72,937</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Unsecured loan stock	-	30,000
Corporation tax	18,213	25,431
Accruals and deferred income	4,800	117,201
	<u>23,013</u>	<u>172,632</u>

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	6,526	6,526
Share capital treated as debt	850,000	850,000
	<u>856,526</u>	<u>856,526</u>

13. DEFERRED TAXATION

	2017 £	2016 £
At beginning of year	16,654	19,457
Charged to profit or loss	(2,829)	(2,803)
AT END OF YEAR	<u>13,825</u>	<u>16,654</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(983)	(1,090)
Other timing differences	14,808	17,744
	<u>13,825</u>	<u>16,654</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	75,752	80,952
Later than 1 year and not later than 5 years	214,212	239,516
Later than 5 years	373,693	422,808
	<u>663,657</u>	<u>743,276</u>

BRISTOL FUNERAL DIRECTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

15. RELATED PARTY TRANSACTIONS

During the year, the company received management income of £204,000 (2016: £204,000) 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 £315,301 (2016: £221,470). At 31 July 2017, E C Alderwick & Son Limited owed £22,948 to the company (2016: £54,208).

At 31 July 2017 and 31 July 2016, the company had a loan from its subsidiary company Thomas Davis (Funeral Directors) Limited of £5,506.

At 31 July 2017 and 31 July 2016, the company had a loan from its subsidiary company Debril Limited of £1,020.

16. 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.

BRISTOL FUNERAL DIRECTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

17. FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 August 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 August 2015 £	Effect of transition 1 August 2015 £	FRS 102 (as restated) 1 August 2015 £	As previously stated 31 July 2016 £	Effect of transition 31 July 2016 £	FRS 102 (as restated) 31 July 2016 £
Note						
Fixed assets	3,722,995	-	3,722,995	3,717,231	90,407	3,807,638
Current assets	22,749	-	22,749	72,937	-	72,937
Creditors: amounts falling due within one year	(81,119)	-	(81,119)	(172,632)	-	(172,632)
NET CURRENT LIABILITIES	(58,370)	-	(58,370)	(99,695)	-	(99,695)
TOTAL ASSETS LESS CURRENT LIABILITIES	3,664,625	-	3,664,625	3,617,536	90,407	3,707,943
Creditors: amounts falling due after more than one year	(886,526)	-	(886,526)	(856,526)	-	(856,526)
NET ASSETS	2,778,099	-	2,778,099	2,761,010	90,407	2,851,417
Capital and reserves	2,778,099	-	2,778,099	2,761,010	90,407	2,851,417

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

17. FIRST TIME ADOPTION OF FRS 102 (CONTINUED)

	Note	As previously stated 31 July 2016 £	Effect of transition 31 July 2016 £	FRS 102 (as restated) 31 July 2016 £
Turnover		235,050	-	235,050
Administrative expenses		235,050 (186,785)	- 90,407	235,050 (96,378)
OPERATING PROFIT		48,265	90,407	138,672
Income from investments		105,617	-	105,617
Interest receivable and similar income		59,232	-	59,232
Interest payable and similar charges		(4,200)	-	(4,200)
Dividends on shares treated as debt		(191,836)	-	(191,836)
Taxation		(34,167)	-	(34,167)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		(17,089)	90,407	73,318

Explanation of changes to previously reported profit and equity:

- 1 Freehold property base cost has been revalued as at the transition date leading to a revaluation gain of £91,046 which has been recognised through the statement of comprehensive income. Depreciation has been charged on the revalued base cost leading to an increase in depreciation charge of £639. The net effect of this adjustment is an increase in profit in the year ended 31 July 2016 of £90,407.