

Company registration number 05826081 (England and Wales)

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

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BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	21,600	27,000
Tangible assets	4	224,699	129,262
		<u>246,299</u>	<u>156,262</u>
Current assets			
Stocks		19,500	18,700
Debtors	5	420,558	298,757
Cash at bank and in hand		55,115	87,711
		<u>495,173</u>	<u>405,168</u>
Creditors: amounts falling due within one year	6	<u>(72,605)</u>	<u>(50,662)</u>
Net current assets		<u>422,568</u>	<u>354,506</u>
Total assets less current liabilities		<u>668,867</u>	<u>510,768</u>
Creditors: amounts falling due after more than one year	7	(44,156)	-
Provisions for liabilities	8	<u>(23,393)</u>	<u>-</u>
Net assets		<u>601,318</u>	<u>510,768</u>
Capital and reserves			
Called up share capital	9	168,675	168,675
Retained earnings		432,643	342,093
Total equity		<u>601,318</u>	<u>510,768</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 30 March 2023 and are signed on its behalf by:

M Kearey
Director

Company Registration No. 05826081

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Burroughs & Kearey (Funeral Directors) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Chapel of Rest, Rear of Barwis Terrace, Penzance, Cornwall, United Kingdom, TR18 2AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Revenue in respect of services is recognised as the services are performed.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business in 2006. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Improvements to property	- 2% straight line
Fixtures and fittings	- 10% straight line
Computers	- 25% straight line
Motor vehicles	- 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	10	10

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2021 and 30 June 2022	108,000
Amortisation and impairment	
At 1 July 2021	81,000
Amortisation charged for the year	5,400
At 30 June 2022	86,400
Carrying amount	
At 30 June 2022	21,600
At 30 June 2021	27,000

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 July 2021	145,548	80,176	16,683	182,633	425,040
Additions	-	420	1,414	135,430	137,264
Disposals	-	-	-	(84,985)	(84,985)
At 30 June 2022	145,548	80,596	18,097	233,078	477,319
Depreciation and impairment					
At 1 July 2021	36,183	68,986	15,893	174,716	295,778
Depreciation charged in the year	2,911	3,244	669	30,886	37,710
Eliminated in respect of disposals	-	-	-	(80,868)	(80,868)
At 30 June 2022	39,094	72,230	16,562	124,734	252,620
Carrying amount					
At 30 June 2022	106,454	8,366	1,535	108,344	224,699
At 30 June 2021	109,365	11,190	790	7,917	129,262

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	349,341	214,925
Other debtors	71,217	81,531
	420,558	296,456
Amounts falling due after more than one year:		
Deferred tax asset	-	2,301
Total debtors	420,558	298,757

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,097	15,030
Taxation and social security	29,944	29,790
Other creditors	29,564	5,842
	<u>72,605</u>	<u>50,662</u>

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	44,156	-
	<u>44,156</u>	<u>-</u>

8 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	23,393	-
	<u>23,393</u>	<u>-</u>

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Preference share capital Issued and fully paid				
Preference shares of £1 each	168,575	168,575	168,575	168,575
	<u>168,575</u>	<u>168,575</u>	<u>168,575</u>	<u>168,575</u>
Preference shares classified as equity			168,575	168,575
			<u>168,575</u>	<u>168,575</u>
Total equity share capital			<u>168,675</u>	<u>168,675</u>

BURROUGHS & KEAREY (FUNERAL DIRECTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
B Kearey	2.00	17,927	47,044	282	(42,554)	22,699
K Kearey	2.00	18,554	44,715	479	(42,554)	21,194
L Kearey	2.00	7,152	44,858	246	(42,554)	9,702
M & J Kearey	2.00	32,310	83,336	722	(103,170)	13,198
		<u>75,943</u>	<u>219,953</u>	<u>1,729</u>	<u>(230,832)</u>	<u>66,793</u>

11 Ultimate controlling party

The directors, M Kearey & J Kearey have the ultimate controlling interest by virtue of their combined majority shareholding in the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.