

Company Registration No. 08135813 (England and Wales)

FUNERAL ZONE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

FUNERAL ZONE LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

FUNERAL ZONE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		663,475		945,647
Tangible assets	4		128,422		183,177
			<u>791,897</u>		<u>1,128,824</u>
Current assets					
Debtors	5	87,650		525,610	
Cash at bank and in hand		79,208		1,055,443	
		<u>166,858</u>		<u>1,581,053</u>	
Creditors: amounts falling due within one year	6	<u>(372,286)</u>		<u>(217,661)</u>	
Net current (liabilities)/assets			<u>(205,428)</u>		<u>1,363,392</u>
Net assets			<u>586,469</u>		<u>2,492,216</u>
Capital and reserves					
Called up share capital	7		2,253		2,250
Share premium account			8,211,114		8,209,342
Profit and loss reserves			<u>(7,626,898)</u>		<u>(5,719,376)</u>
Total equity			<u>586,469</u>		<u>2,492,216</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 31 December 2020 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.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by:

Mr E Gallois
Director

Company Registration No. 08135813

FUNERAL ZONE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Funeral Zone Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

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 £.

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 balance sheet date the company's balance sheet reflected a net current liabilities position. The company is reliant on the financial support of investors in order to meet its day to day working capital requirements. The directors expect the financial support to be ongoing for the foreseeable future and therefore consider it appropriate to prepare these financial statements on a going concern basis.

The directors have also introduced a number of costs saving measures including reduction of staff numbers and overheads and relocation of premises. Additionally a new prominent customer has been found in 2021.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover from subscriptions is recognised on a straight line basis over the subscription period.

1.4 Intangible fixed assets other than goodwill

Internally generated software costs represents directly attributable purchases and overheads. Amortisation is charged once the asset is ready for its intended use.

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

Trademarks, patents and licenses	20% straight line
Internally generated software	33.3% straight line
Website cost	20% straight line

1.5 Tangible fixed assets

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

FUNERAL ZONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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

Fixtures and fittings	20% straight line
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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.

1.6 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.

1.7 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.

1.8 Retirement benefits

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

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

FUNERAL ZONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 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:

	2020 Number	2019 Number
Total	35	52

3 Intangible fixed assets

	Trademarks, patents and licenses £	Internally generated software £	Website cost £	Total £
Cost				
At 1 January 2020	105,940	1,145,724	15,949	1,267,613
Additions	-	181,194	-	181,194
At 31 December 2020	105,940	1,326,918	15,949	1,448,807
Amortisation and impairment				
At 1 January 2020	36,696	269,321	15,949	321,966
Amortisation charged for the year	21,103	442,263	-	463,366
At 31 December 2020	57,799	711,584	15,949	785,332
Carrying amount				
At 31 December 2020	48,141	615,334	-	663,475
At 31 December 2019	69,244	876,403	-	945,647

FUNERAL ZONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	270,761
Disposals	(13,838)
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At 31 December 2020	256,923
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Depreciation and impairment	
At 1 January 2020	87,584
Depreciation charged in the year	51,798
Eliminated in respect of disposals	(10,881)
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At 31 December 2020	128,501
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Carrying amount	
At 31 December 2020	128,422
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At 31 December 2019	183,177
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5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	47,229	49,555
Other debtors	40,421	476,055
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	87,650	525,610
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6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	133,978	53,617
Taxation and social security	165,351	59,302
Other creditors	72,957	104,742
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	372,286	217,661
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FUNERAL ZONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	125,255	125,005	1,253	1,250
Ordinary A shares of 1p each	57,500	57,500	575	575
Ordinary B shares of 1p each	42,500	42,500	425	425
	<u>225,255</u>	<u>225,005</u>	<u>2,253</u>	<u>2,250</u>

The Ordinary "A" and "B" shares carry voting rights of thirty votes per share, compared with one vote per share for the Ordinary shares. The shares rank pari passu in all other respects.

During the year an employee exercised his share option and acquired 250 shares at an agreed price of £7.10 per share.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
50,691	138,659

9 Off balance sheet arrangements

Share option scheme

The company has a share option scheme in place for nominated employees. the likely value of adjustments needed to the accounts in respect of the scheme has been calculated and is deemed as immaterial.

The share option exists in respect of 11,000 £0.01 shares out of the total issued and unissued shares of 236,255.

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.