

COMPANY REGISTRATION NUMBER: NI068337

FUNERALS N.I. LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 April 2021

FUNERALS N.I. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

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FUNERALS N.I. LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FUNERALS N.I. LIMITED

YEAR ENDED 30 APRIL 2021

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 April 2021, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HENRY MURRAY & COMPANY LTD. Chartered Accountants

23 Church Place, Lurgan, Co. Armagh. N. Ireland BT66 6EY

27 April 2022

FUNERALS N.I. LIMITED

STATEMENT OF FINANCIAL POSITION

30 April 2021

| | | 2021 | 2020 |
|--|------|----------------|----------------|
| | Note | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 6 | 21,000 | 24,000 |
| Tangible assets | 7 | 228,996 | 249,552 |
| Investments | 8 | 46,000 | 46,000 |
| | | ----- | ----- |
| | | 295,996 | 319,552 |
| CURRENT ASSETS | | | |
| Stocks | | 11,988 | 8,445 |
| Debtors | 9 | 164,639 | 98,915 |
| Cash at bank and in hand | | 145 | 91 |
| | | ----- | ----- |
| | | 176,772 | 107,451 |
| CREDITORS: amounts falling due within one year | 10 | 204,976 | 197,659 |
| | | ----- | ----- |
| NET CURRENT LIABILITIES | | 28,204 | 90,208 |
| | | ----- | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 267,792 | 229,344 |
| CREDITORS: amounts falling due after more than one year | 11 | 245,243 | 221,596 |
| PROVISIONS | | | |
| Taxation including deferred tax | | 14,621 | 6,725 |
| | | ----- | ----- |
| NET ASSETS | | 7,928 | 1,023 |
| | | ----- | ----- |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 13 | 2 | 2 |
| Profit and loss account | | 7,926 | 1,021 |
| | | ----- | ----- |
| SHAREHOLDERS FUNDS | | 7,928 | 1,023 |
| | | ----- | ----- |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

FUNERALS N.I. LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 27 April 2022 , and are signed on behalf of the board by:

Mr W O'Donnell

Director

Company registration number: NI068337

FUNERALS N.I. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 85 Innishrush Road, Portglenone, Ballymena, Co Antrim, BT44 8LG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|---|----------------------|
| Plant & Machinery | - | 20% reducing balance |
| Fixtures & Fittings | - | 10% straight line |
| Motor Vehicles | - | 15% reducing balance |

No depreciation is charged in the year of purchase.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

5. TAX ON PROFIT

Major components of tax expense

| | 2021 | 2020 |
|--|--------------|--------------|
| | £ | £ |
| Current tax: | | |
| UK current tax income | — | (1,715) |
| Deferred tax: | | |
| Origination and reversal of timing differences | 7,896 | 6,693 |
| | ----- | ----- |
| Tax on profit | 7,896 | 4,978 |
| | ----- | ----- |

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

| | 2021 | 2020 |
|--|--------------|--------------|
| | £ | £ |
| Profit on ordinary activities before taxation | 51,801 | 25,524 |
| | ----- | ----- |
| Profit on ordinary activities by rate of tax | 9,842 | 4,849 |
| Effect of expenses not deductible for tax purposes | — | 537 |
| Effect of capital allowances and depreciation | 3,462 | 8,397 |
| Utilisation of tax losses | (12,829) | (13,783) |
| Deferred tax | 7,896 | 6,693 |
| (Profit)/Loss on disposal of fixed assets | (475) | — |
| Interest on tax charge | — | 969 |
| Tax refund received re prior year | — | (2,684) |
| | ----- | ----- |
| Tax on profit | 7,896 | 4,978 |
| | ----- | ----- |

6. INTANGIBLE ASSETS

| | Goodwill |
|--|-----------------|
| | £ |
| Cost | |
| At 1 May 2020 and 30 April 2021 | 60,000 |
| | ----- |
| Amortisation | |
| At 1 May 2020 | 36,000 |
| Charge for the year | 3,000 |
| | ----- |
| At 30 April 2021 | 39,000 |
| | ----- |
| Carrying amount | |
| At 30 April 2021 | 21,000 |
| | ----- |
| At 30 April 2020 | 24,000 |
| | ----- |

7. TANGIBLE ASSETS

| | Land and buildings | Plant and machinery | Fixtures and fittings | Motor vehicles | Total |
|-------------------------|-----------------------|------------------------|--------------------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 May 2020 | 70,000 | 59,151 | 14,064 | 175,950 | 319,165 |
| Additions | — | 1,279 | — | — | 1,279 |
| | ----- | ----- | ----- | ----- | ----- |
| At 30 April 2021 | 70,000 | 60,430 | 14,064 | 175,950 | 320,444 |
| | ----- | ----- | ----- | ----- | ----- |
| Depreciation | | | | | |
| At 1 May 2020 | — | 20,909 | 13,514 | 35,190 | 69,613 |
| Charge for the year | — | 7,649 | 550 | 13,636 | 21,835 |
| | ----- | ----- | ----- | ----- | ----- |
| At 30 April 2021 | — | 28,558 | 14,064 | 48,826 | 91,448 |
| | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | |
| At 30 April 2021 | 70,000 | 31,872 | — | 127,124 | 228,996 |
| | ----- | ----- | ----- | ----- | ----- |
| At 30 April 2020 | 70,000 | 38,242 | 550 | 140,760 | 249,552 |
| | ----- | ----- | ----- | ----- | ----- |

Premises Expenditure included within tangible assets has been incurred in respect of property owned by Mr & Mrs O'Donnell, the shareholders of the company.

8. INVESTMENTS

| | Other investments other than loans |
|--|---|
| | £ |
| Cost | |
| At 1 May 2020 and 30 April 2021 | 46,000 |
| | ----- |
| Impairment | |
| At 1 May 2020 and 30 April 2021 | — |
| | ----- |
| Carrying amount | |
| At 30 April 2021 | 46,000 |
| | ----- |
| At 30 April 2020 | 46,000 |
| | ----- |

The company owns 100% of the issued share capital of the companies listed below. The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Aggregate capital and reserves 2021 2020

Moneygran Ltd 18,381 19,355

Profit and (loss) for the year

Moneygran Ltd (974) (7,201)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

9. DEBTORS

| | 2021 | 2020 |
|---------------|----------------|-------------|
| | £ | £ |
| Trade debtors | 82,635 | 37,904 |
| Other debtors | 82,004 | 61,011 |
| | ----- | ----- |
| | 164,639 | 98,915 |
| | ----- | ----- |

10. CREDITORS: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 20,423 | 20,248 |
| Trade creditors | 69,540 | 67,094 |
| Social security and other taxes | 1,156 | 1,035 |
| Other creditors | 113,857 | 109,282 |
| | ----- | ----- |
| | 204,976 | 197,659 |
| | ----- | ----- |

11. CREDITORS: amounts falling due after more than one year

| | 2021 | 2020 |
|---------------------------|----------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 54,500 | 6,500 |
| Other creditors | 190,743 | 215,096 |
| | ----- | ----- |
| | 245,243 | 221,596 |
| | ----- | ----- |

12. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

| | 2021 | 2020 |
|------------------------|---------------|-------------|
| | £ | £ |
| Included in provisions | 14,621 | 6,725 |
| | ----- | ----- |

The deferred tax account consists of the tax effect of timing differences in respect of:

| | 2021 | 2020 |
|--------------------------------|-----------------|-------------|
| | £ | £ |
| Accelerated capital allowances | 23,266 | 26,729 |
| Unused tax losses | (8,645) | (20,004) |
| | ----- | ----- |
| | 14,621 | 6,725 |
| | ----- | ----- |

13. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

| | 2021 | | 2020 | |
|-----------------------------|------|------|------|------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 2 | 2 | 2 | 2 |
| | ---- | ---- | ---- | ---- |

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

There is an amount of £46,151.99 owing from the director to Funerals NI Limited at the balance sheet date. Interest has been charged at 2.5%. This balance was partially repaid within nine months of the year end.

15. RELATED PARTY TRANSACTIONS

An amount of £77,782.62 remains to be repaid to Moneygran Ltd at the balance sheet date. Funerals NI Ltd owns 100% of the shares in Moneygran Limited, which was under the control the director throughout the period. An amount of £35,852.49 is due to Funerals NI Ltd from Graveside Innovations Ltd at the balance sheet date, a company controlled by the director.

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.