

G Collins & Sons Funeral Directors Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

G Collins & Sons Funeral Directors Ltd

Contents

| | |
|-----------------------------------|---------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> |
| Notes to the Financial Statements | <u>3 to 7</u> |

G Collins & Sons Funeral Directors Ltd

Company Information

| | |
|--------------------------|--|
| Directors | G L Burdon J A Collins |
| Registered office | 4 The Street White Notley Witham Essex CM8 1RH |
| Bankers | Lloyds Bank Plc 2 - 4 Bank Street Braintree Essex CM7 7UN |
| Accountants | Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB |

G Collins & Sons Funeral Directors Ltd

(Registration number: 06465310)
Balance Sheet as at 31 January 2019

| | Note | 2019 £ | 2018 £ |
|--|----------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 85,166 | 93,949 |
| Current assets | | | |
| Stocks | <u>6</u> | 10,591 | 9,171 |
| Debtors | <u>7</u> | 186,203 | 159,217 |
| Cash at bank and in hand | | <u>35,397</u> | <u>22,575</u> |
| | | 232,191 | 190,963 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(59,991)</u> | <u>(59,106)</u> |
| Net current assets | | <u>172,200</u> | <u>131,857</u> |
| Total assets less current liabilities | | 257,366 | 225,806 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | (1,006) | (4,867) |
| Provisions for liabilities | | <u>(9,943)</u> | <u>(10,934)</u> |
| Net assets | | <u>246,417</u> | <u>210,005</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>246,317</u> | <u>209,905</u> |
| Total equity | | <u>246,417</u> | <u>210,005</u> |

For the financial year ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 June 2019 and signed on its behalf by:

.....
G L Burdon
Director

.....
J A Collins
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Page 2

G Collins & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is: 4 The Street, White Notley, Witham, Essex, CM8 1RH.

The principal place of business is: 30 Rayne Road, Braintree, Essex, CM7 2QH.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Revenue recognition

Turnover comprises the consideration received or receivable for the provision of funeral services in the ordinary course of the company's activities. Turnover is shown net of value added tax, rebates and discounts.

Tax

Current Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------------|---|
| Plant and Machinery | 15% Reducing Balance |
| Office Equipment | 15% Reducing Balance |
| Motor Vehicles | 25% Reducing Balance and 15% Reducing Balance |
| Improvements to property | 20 year straight line |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

G Collins & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 31 January 2019

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|--|
| Goodwill | Amortised evenly over its estimated useful life of ten years |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 14).

G Collins & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 31 January 2019

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 February 2018 | 68,851 | 68,851 |
| At 31 January 2019 | 68,851 | 68,851 |
| Amortisation | | |
| At 1 February 2018 | 68,851 | 68,851 |
| At 31 January 2019 | 68,851 | 68,851 |
| Carrying amount | | |
| At 31 January 2019 | - | - |

5 Tangible assets

| | Improvements to property £ | Office equipment £ | Motor vehicles £ | Plant and equipment £ | Total £ |
|--------------------------|----------------------------------|-----------------------|---------------------|-----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 February 2018 | 5,580 | 68,042 | 138,809 | 9,246 | 221,677 |
| Additions | - | 6,509 | - | - | 6,509 |
| At 31 January 2019 | 5,580 | 74,551 | 138,809 | 9,246 | 228,186 |
| Depreciation | | | | | |
| At 1 February 2018 | 325 | 30,316 | 90,351 | 6,735 | 127,727 |
| Charge for the year | 279 | 6,225 | 8,412 | 377 | 15,293 |
| At 31 January 2019 | 604 | 36,541 | 98,763 | 7,112 | 143,020 |
| Carrying amount | | | | | |
| At 31 January 2019 | 4,976 | 38,010 | 40,046 | 2,134 | 85,166 |
| At 31 January 2018 | 5,254 | 37,726 | 48,458 | 2,511 | 93,949 |

6 Stocks

2019

2018

Stock

Page 5

| £ | £ |
|--------|-------|
| 10,591 | 9,171 |

G Collins & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 31 January 2019

7 Debtors

| | 2019 £ | 2018 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | 49,105 | 46,316 |
| Directors loan | 131,224 | 108,815 |
| Other debtors | 5,874 | 4,086 |
| | <hr/> | <hr/> |
| Total current trade and other debtors | 186,203 | 159,217 |
| | <hr/> | <hr/> |

8 Creditors

Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|------------------------------|------|-----------|-----------|
| Due within one year | | | |
| Finance lease liabilities | 10 | 3,860 | 3,596 |
| Trade creditors | | 9,813 | 17,871 |
| Taxation and social security | | - | 2,421 |
| Other creditors | | 2,060 | (2) |
| Accrued expenses | | 9,158 | 13,303 |
| Corporation tax | | 35,100 | 21,917 |
| | | <hr/> | <hr/> |
| | | 59,991 | 59,106 |
| | | <hr/> | <hr/> |

Due after one year

| | | | |
|----------------------|----|-------------|-------------|
| Loans and borrowings | 10 | <hr/> 1,006 | <hr/> 4,867 |
|----------------------|----|-------------|-------------|

Creditors: amounts falling due after more than one year on which security has been given

| | Note | 2019 £ | 2018 £ |
|---------------------------|------|-------------|-------------|
| Due after one year | | | |
| Loans and borrowings | 10 | <hr/> 1,006 | <hr/> 4,867 |

9 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|----------------------------|-------|-------|-------|-------|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | 100 | 100 | 100 | 100 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

G Collins & Sons Funeral Directors Ltd

Notes to the Financial Statements for the Year Ended 31 January 2019

10 Loans and borrowings

| | 2019 £ | 2018 £ |
|---|--------------|--------------|
| Non-current loans and borrowings | | |
| Finance lease liabilities | <u>1,006</u> | <u>4,867</u> |
| | | |
| | 2019 £ | 2018 £ |
| Current loans and borrowings | | |
| Finance lease liabilities | <u>3,860</u> | <u>3,596</u> |

11 Related party transactions

Transactions with directors

| | At 1 February 2018 £ | Advances to director £ | Repayments by director £ | At 31 January 2019 £ |
|-----------------------------|----------------------------|------------------------------|--------------------------------|----------------------------|
| 2019 | | | | |
| Directors loan transactions | 108,815 | 158,784 | (136,375) | 131,224 |
| | <u>108,815</u> | <u>158,784</u> | <u>(136,375)</u> | <u>131,224</u> |

| | At 1 February 2017 £ | Advances to director £ | Repayments by director £ | At 31 January 2018 £ |
|-----------------------------|----------------------------|------------------------------|--------------------------------|----------------------------|
| 2018 | | | | |
| Directors loan transactions | (2,173) | 173,540 | (62,552) | 108,815 |
| | <u>(2,173)</u> | <u>173,540</u> | <u>(62,552)</u> | <u>108,815</u> |

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.