

GOLDEN CHARTER LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2008

Company Number: 02511598

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COMPANIES HOUSE

GOLDEN CHARTER LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2008

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INDEPENDENT AUDITORS' REPORT

Auditors' report to Golden Charter Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

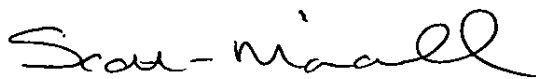
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



SCOTT-MONCRIEFF
Chartered Accountants
Registered Auditors
25 Bothwell Street
Glasgow G2 6NL

Date: 27 January 2009

ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	1	85,453	35,467
Investments	1	83,479	83,479
		<u>168,932</u>	<u>118,946</u>
CURRENT ASSETS			
Stocks		80,177	81,959
Debtors		5,476,448	5,210,823
Cash at bank and on hand		331,133	100,351
		<u>5,887,758</u>	<u>5,393,133</u>
CREDITORS: amounts falling due within one year	2	2,550,734	2,354,558
NET CURRENT ASSETS		<u>3,337,024</u>	<u>3,038,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,505,956</u>	<u>3,157,521</u>
CREDITORS: amounts falling due after more than one year		1,264,440	1,031,018
NET ASSETS		<u><u>2,241,516</u></u>	<u><u>2,126,503</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	200,000	200,000
Profit and loss account		2,041,516	1,926,503
SHAREHOLDERS' FUNDS - EQUITY		<u><u>2,241,516</u></u>	<u><u>2,126,503</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were authorised for issue by the Board of Directors on 27 January 2009 and signed on its behalf by:


GORDON A FERGUSSON

Director



The notes on pages 3 to 5 form part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

(i) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(ii) The accounts present information about the company as an individual undertaking and not about the group.

Group accounts have not been prepared as permitted under Section 248(1) of the Companies Act 1985 on the grounds that the group qualifies as a small sized group.

(iii) Turnover

Turnover represents funds payable to the company by the Golden Charter Trust from the proceeds of sale of pre-paid funeral plans in the year, net of contributions rebated to the Trust by the Company.

(iv) Tangible fixed assets

Depreciation is provided on all tangible fixed assets in equal annual instalments over the estimated useful lives of the assets and is calculated on the cost of the assets.

The following principal rates are used:

Office equipment	:	10% to 20%
Motor vehicles	:	25%

(v) Hire purchase contracts

Assets held under hire purchase contracts are capitalised and the corresponding liability to pay instalments is shown net of interest as hire purchase creditors. The capitalised values are written off in line with the depreciation policy above. Interest is charged to the profit and loss account on a straight line basis.

(vi) Stocks

Stocks comprise consumable stocks held by the company and its outlets valued at cost.

(vii) Deferred taxation

Full provision is made under the liability method for taxation deferred in respect of accelerated capital allowances and other timing differences.

(viii) Operating leases

Payments made under operating leases are charged to profit and loss account when incurred.

(ix) Pension scheme

The company contributes to several defined contribution pension schemes. The profit and loss charge represents the costs to the company.

NOTES ON THE ABBREVIATED ACCOUNTS

Year ended 31 March 2008

1. Fixed Assets	Investments £	Tangible Assets £
<i>Cost:</i>		
At 1 April 2007	83,479	1,245,446
Additions	-	74,145
Disposals	-	(24,672)
At 31 March 2008	83,479	1,294,919
<i>Depreciation:</i>		
At 1 April 2007	-	1,209,979
Charge for year	-	24,159
On disposals	-	(24,672)
At 31 March 2008	-	1,209,466
<i>Net book amount:</i>		
At 31 March 2008	83,479	85,453
At 31 March 2007	83,479	35,467
2. Creditors: included within creditors due within one year are secured creditors as follows:	2008 £	2007 £
Bank overdraft	-	130,000
	-	130,000

The bank overdraft is secured by means of an unlimited composite cross guarantee conjoining the company, Golden Charter (Scotland) Ltd and SAIF Charter Ltd.

NOTES ON THE ABBREVIATED ACCOUNTS (Cont'd)

Year ended 31 March 2008

3. Called up share capital	2008	2007
	£	£
Authorised:		
200,000 ordinary shares of £1 each	200,000	200,000
	<u> </u>	<u> </u>
Allotted and fully paid:		
200,000 ordinary shares of £1 each	200,000	200,000
	<u> </u>	<u> </u>

4. Contingent liabilities

The company has granted to its bankers a guarantee in respect of advances to Golden Charter (Scotland) Limited and to SAIF Charter Limited. In addition there is a bond and floating charge in place.

5. Contingent asset

Since the previous year end, the company established that it is entitled to treat the whole amount paid for the administration fee by the plan holders, as being VAT exempt. This has resulted in a repayment claim of previously paid output VAT on such fees, being lodged with HM Revenue & Customs. After initialling accepting the company's argument HM Revenue & Customs reversed its own decision. A Tribunal action has been raised and will be heard during 5th to 7th May 2009.

6. Immediate parent company

The immediate parent company is SAIF Charter Limited.

7. Ultimate controlling party

The ultimate controlling party is the Trustees for and on behalf of the SAIFCharter Association.