

RSC



SCOTT-MONCRIEFF

EDINBURGH AND GLASGOW

GOLDEN CHARTER LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2006

Company Number: 02511598

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COMPANIES HOUSE

GOLDEN CHARTER LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2006

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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 2006 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

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

Date: 21 February 2007

ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	1	48,691	127,220
Investments	1	83,479	83,479
		<u>132,170</u>	<u>210,699</u>
CURRENT ASSETS			
Stocks		66,426	62,949
Debtors		5,499,556	4,190,173
Cash at bank and on hand		139,703	200,582
		<u>5,705,685</u>	<u>4,453,704</u>
CREDITORS: amounts falling due within one year	2	3,118,095	2,583,855
NET CURRENT ASSETS		<u>2,587,590</u>	<u>1,869,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,719,760</u>	<u>2,080,548</u>
CREDITORS: amounts falling due after more than one year	3	1,054,100	1,071,856
NET ASSETS		<u><u>1,665,660</u></u>	<u><u>1,008,692</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	200,000	200,000
Profit and loss account		1,465,660	808,692
SHAREHOLDERS' FUNDS - EQUITY		<u><u>1,665,660</u></u>	<u><u>1,008,692</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 21 February 2007 and signed on its behalf by:



IAN M BARNETT

Director

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 2005).

(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.

(vii) 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 2006

1. Fixed Assets

	Investments £	Tangible Assets £
<i>Cost:</i>		
At 1 April 2005	83,479	1,367,034
Additions	-	-
Disposals	-	(120,554)
At 31 March 2006	<u>83,479</u>	<u>1,246,480</u>
<i>Depreciation:</i>		
At 1 April 2005	-	1,239,814
Charge for year	-	63,543
On disposals	-	(105,568)
At 31 March 2006	<u>-</u>	<u>1,197,789</u>
<i>Net book amount:</i>		
At 31 March 2006	<u>83,479</u>	<u>48,691</u>
At 31 March 2005	<u>83,479</u>	<u>127,220</u>

Assets held under hire purchase contracts at the year end cost £13,959 (2005: £134,809). Their net book value is £4,653 (2005: £49,594) and depreciation charged in the year was £3,490 (2005: £33,702).

2. Creditors: included within creditors due within one year are secured creditors as follows:

	2006 £	2005 £
Bank term loan	480,000	-
Bank overdraft	-	92,161
Hire purchase creditor	807	14,681
	<u>480,807</u>	<u>106,842</u>

The bank borrowing is secured by a bond and floating charge over the assets of the company.

NOTES ON THE ABBREVIATED ACCOUNTS (Cont'd)

Year ended 31 March 2006

3. Creditors: included within creditors due after one year are secured creditors as follows:	2006 £	2005 £
Bank term loan	80,000	-
Hire purchase creditor	-	807
	<u>80,000</u>	<u>807</u>

4. Called up share capital

Authorised:

200,000 ordinary shares of £1 each

200,000	200,000
<u>200,000</u>	<u>200,000</u>

Allotted and fully paid:

200,000 ordinary shares of £1 each

200,000	200,000
<u>200,000</u>	<u>200,000</u>

5. Contingent liabilities

The company has granted to its bankers a guarantee in respect of advances to Golden Charter (Scotland) Limited and to SAIFCharter Limited.

6. Transactions with directors

During the year the company incurred charges for services carried out by Clyde Associated Group Limited and Clyde Associated Consultants Limited, companies in which the late Mr G H Kee had a material interest. The total value of the transactions during the year ended 31 March 2006 was £145,212 (2005: £174,775).