

Batesville Casket UK Limited

Annual report and financial statements
for the year ended 30 September 2013

Registered number: 02261477

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Batesville Casket UK Limited

Annual report and financial statements for the year ended 30 September 2013

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Batesville Casket UK Limited

Directors and advisors

Directors

J Zerkle
T Brake
C Trainor

Company secretary

J Zerkle

Registered office

The Old Vicarage
Market Street
Castle Donington
Derbyshire
DE74 2JB

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Batesville Casket UK Limited

Directors' report for the year ended 30 September 2013

The directors present their annual report and the audited financial statements of the Company for the year ended 30 September 2013. The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the company continued to be the import and distribution of burial caskets and cremation urns.

Business review and future developments

The Directors are satisfied with the Company's performance during this year. They remain optimistic as to future prospects.

Dividends and transfers to reserves

The results for the financial year are set out in the profit and loss account on page 6. The directors do not recommend the payment of a dividend (2012: £nil). The profit for the financial year of £77,000 (2012: profit of £23,000) has been added to reserves.

Directors

The directors of the company during the year and up to the date of signing the financial statements are given below:

K A Camp (resigned 6 September 2013)
J Zerkle
C Lucchese (resigned 7 March 2014)
G Bowles (resigned 20 December 2013)
K Dennis (resigned 16 May 2014)
T Brake (appointed 20 December 2013)
C Trainor (appointed 16 May 2014)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Batesville Casket UK Limited

Directors' report for the year ended 30 September 2013 (continued)

Statement of disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, in the case of each director in office at the date the directors' report is approved:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Registered company number

The registered number of the company is 02261477.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the next Annual General Meeting.

On behalf of the board

C Trainor *May 23rd 2014*

C Trainor
Director

Batesville Casket UK Limited

Independent auditors' report to the members of Batesville Casket UK Limited

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say below.

What we have audited

The financial statements for the year ended 30 September 2013, which are prepared by Batesville Casket UK Limited, comprise:

- The Balance Sheet as at 30 September 2013;
- The Profit and Loss Account for the year then ended;
- The notes to the financial statements.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Batesville Casket UK Limited

Independent Auditors' Report to the Members of Batesville Casket UK Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and a strategic report.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Neil Stephenson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

23 MAY 2014

Batesville Casket UK Limited

Profit and loss account for the year ended 30 September 2013

	Note	2013 £000	2012 £'000
Turnover	2	1,011	776
Cost of sales		(341)	(287)
Gross profit		670	489
Administrative expenses		(569)	(464)
Operating profit	4	101	25
Interest receivable and similar income	5	-	-
Profit on ordinary activities before taxation		101	25
Tax on profit on ordinary activities	6	(24)	(2)
Profit for the financial year	12	77	23

All results relate to continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the profit transferred to reserves for the years stated above and their historical cost equivalents.

There are no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Batesville Casket UK Limited

Balance sheet as at 30 September 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Tangible assets	7	2	3
Current assets			
Stocks	8	451	429
Debtors	9	276	124
Cash at bank and in hand		198	167
		925	720
Creditors: amounts falling due within one year	10	(404)	(277)
Net current assets		521	443
Net assets		523	446
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	523	446
Total shareholders' funds	13	523	446

The financial statements on pages 6 to 17 were approved by the board of directors on the date noted below and were signed on its behalf on the date shown below by:

C Trainor May 23 2014

C Trainor
Director

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013

1 Principal accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been consistently applied. The particular accounting policies adopted are described below. Where a choice of accounting treatment is available the directors apply the most appropriate policy and estimation technique in accordance with FRS18 (Accounting Policies).

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	over 4 years
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Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. The company have entered into consignment stock arrangements with some of their customers, where the risk and rewards of the stock remains with the company until such time that the customer purchases these goods. As the company retain substantially all of the risks associated with the goods, no change in assets or turnover is recognised until the customer actually purchases the goods.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation assets are only recognised if recovery is regarded to be more likely than not. Deferred tax balances are not discounted.

Foreign currencies

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. At the balance sheet date, all monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date or that at which it is contracted to settle the transaction in the future. Exchange differences are taken to the profit and loss account.

Turnover

Turnover represents the invoiced amount of goods sold (stated net of value added tax and discounts). Turnover is recognised at the point at which the goods are despatched and the risks and rewards of ownership are transferred.

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

1 Principal accounting policies (continued)

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised 1996) not to produce a cash flow statement on the basis that its ultimate parent undertaking prepares a cash flow which is publicly available.

Pensions

The company operates a defined contribution pension scheme for its employees. The charge to the profit and loss account is based on premiums paid to the scheme.

2 Turnover

All turnover is generated from operations in the United Kingdom. In the opinion of the Directors, the company operates in only one class of business.

Turnover by geographical destination is as follows:-

	2013	2012
	£'000	£'000
Europe	982	743
Rest of the World	29	33
	1,011	776

3 Information regarding directors and employees

	2013	2012
	£'000	£'000
Director's aggregate emoluments		
Emoluments	124	83
Pension contributions	5	8
	129	91

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013

3 Information regarding directors and employees (continued)

Other information:	Number	Number
Number of directors who are members of a defined contribution pension scheme	1	1

Average monthly number of persons employed:	Number	Number
Selling and distribution	2	1
Administration	2	2
	4	3

Staff costs during the year

	2013	2012
	£'000	£'000
Wages and salaries	210	129
Social security costs	21	18
Other pension costs (note 15)	5	8
	236	155

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

4 Operating profit

	2013	2012
	£'000	£'000
Operating profit is stated after charging:		
Depreciation		
Owned tangible fixed assets	1	1
Rentals under operating leases		
Land and buildings	21	32
Other operating leases	17	14
Auditors' remuneration		
Audit services	14	14

5 Interest receivable and similar income

	2013	2012
	£'000	£'000
Bank interest	-	-

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013

6 Tax on profit on ordinary activities

Analysis of charge/(credit)

	2013	2012
	£'000	£'000
Current tax		
UK Corporation tax on profits of the year	26	2
Total current tax	26	2
Deferred tax		
Origination and reversal of timing differences	(2)	-
Total deferred tax	(2)	-
Tax charge/(credit) on profit on ordinary activities	24	2

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013

6 Tax on profit on ordinary activities (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year differs from the average standard rate of corporation tax in the UK. The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	101	25
Profit on ordinary activities at average standard rate of UK tax of 23.5% (2012: 25%)	24	6
Utilisation of tax losses	-	(4)
Other timing differences	2	-
Current tax charge/(credit) for the year	26	2

During the year, the UK corporation tax rate reduced from 24% to 23% on 1 April 2013.

Legislation to reduce the main corporation tax rate from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015 was substantially enacted in July 2013.

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

7 Tangible assets

Fixtures and fittings	£'000
Cost	
At 1 October 2012	14
Additions	-
At 30 September 2013	14
Accumulated depreciation	
At 1 October 2012	11
Charge for the year	1
At 30 September 2013	12
Net book value	
At 30 September 2012	3
At 30 September 2013	2

8 Stocks

	2013	2012
	£'000	£'000
Finished goods and goods for resale	451	429

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

9 Debtors

	2013	2012
	£'000	£'000
Trade debtors	266	115
Deferred tax – other timing differences	2	-
Other debtors	8	9
	276	124

10 Creditors: amounts falling due within one year

	2013	2012
	£'000	£'000
Trade creditors	9	12
Amounts owed to group undertakings	243	203
Other taxation and social security	30	21
Corporation tax payable	21	2
Accruals and deferred income	101	39
	404	277

Amounts owed to group undertakings are unsecured, non interest bearing and repayable on demand.

11 Called up share capital

	2013	2012
	£	£
Authorised, called up allotted and fully paid		
100 ordinary shares of £1 each	100	100

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013

12 Profit and loss account

	£'000
As at 1 October 2012	446
Profit for the financial year	77
As at 30 September 2013	523

13 Reconciliation of movements in total shareholders' funds

	2013	2012
	£'000	£'000
Profit for the financial year	77	23
Opening shareholders' funds	446	423
Closing shareholders' funds	523	446

Batesville Casket UK Limited

Notes to the financial statements for the year ended 30 September 2013

14 Financial commitments

Capital commitments

There are no capital commitments contracted for but not provided at 30 September 2013 (2012: £nil).

Operating lease commitments

At 30 September 2013, the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings		Other	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Leases which expire:				
Within one year	10	16	1	-
Within two to five years	-	-	14	15
After five years	-	-	-	-
	10	16	15	15

15 Pension commitments

The company has a fully insured defined contribution pension scheme for its employees. The charge to the profit and loss account is based on premiums paid to the scheme, amounted to £5,304 (2012: £8,037). There were contributions outstanding of £2,784 at the balance sheet date (2012: £2,784).

16 Related party transactions

As the company is a wholly owned subsidiary it has taken advantage of the exemption under FRS 8 'Related Party Disclosures' not to disclose transactions with other companies in the group.

17 Parent and ultimate parent company

Batesville Holding UK Limited, a company registered in the UK is the immediate parent company of Batesville Casket UK Limited.

The ultimate parent and controlling party is Hillenbrand Inc, a company incorporated in the USA.

Hillenbrand Inc. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of Hillenbrand Inc. consolidated financial statements can be obtained from 1 Batesville Blvd, Batesville, Indiana, 47006, USA.