

**Batesville Casket UK Limited**

**Annual report and financial statements  
for the year ended 30 September 2012**

Registered number 02261477

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# **Batesville Casket UK Limited**

## **Annual report and financial statements for the year ended 30 September 2012**

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# **Batesville Casket UK Limited**

## **Directors and advisors**

### **Directors**

K A Camp  
G Bowles  
J Zerkle  
C Lucchese  
K Dennis

### **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 2012**

The directors present their annual report and the audited financial statements of the Company for the year ended 30 September 2012. 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 (2011: £nil). The profit for the financial year of £23,000 (2011: profit of £33,000) 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  
J Zerkle  
C Lucchese  
J Raver (resigned 11 June 2012)  
G Bowles  
K Dennis (appointed 11 June 2012)

### **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 2012 (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



**G Bowles  
Director**

# **Batesville Casket UK Limited**

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

We have audited the financial statements of Batesville Casket UK Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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 International Standards on Auditing (UK and 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.

### **Scope of the audit of the financial statements**

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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 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

### **Opinion on other 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.

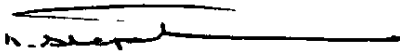
# **Batesville Casket UK Limited**

## **Independent auditors' report to the members of Batesville Casket UK Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



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

16 May 2013

## Batesville Casket UK Limited

### Profit and loss account for the year ended 30 September 2012

	Note	2012 £'000	2011 £'000
Turnover	2	776	966
Cost of sales		(287)	(463)
Gross profit		489	503
Administrative expenses		(464)	(471)
Operating profit	4	25	32
Interest receivable and similar income	5	-	-
Profit on ordinary activities before taxation		25	32
Tax on profit on ordinary activities	6	(2)	1
Profit for the financial year	12	23	33

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

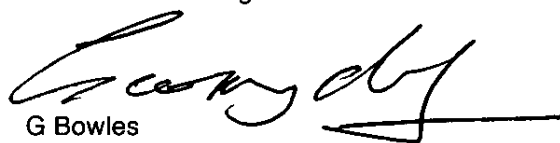


# Batesville Casket UK Limited

## Balance sheet as at 30 September 2012

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Tangible assets	7	3	2
<b>Current assets</b>			
Stocks	8	429	449
Debtors	9	124	253
Cash at bank and in hand		167	566
		720	1,268
<b>Creditors: amounts falling due within one year</b>	10	(277)	(847)
<b>Net current assets</b>		443	421
<b>Net assets</b>		446	423
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account	12	446	423
<b>Total shareholders' funds</b>	13	446	423

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



G Bowles  
Director

16 May 2013

# **Batesville Casket UK Limited**

## **Notes to the financial statements for the year ended 30 September 2012**

### **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 2012 (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 -

	2012	2011
	£'000	£'000
Europe	743	894
Rest of the World	33	72
	776	966

### 3 Information regarding directors and employees

	2012	2011
	£'000	£'000
<b>Director's aggregate emoluments</b>		
Emoluments	83	88
Pension contributions	8	5
	91	93

## Batesville Casket UK Limited

### Notes to the financial statements for the year ended 30 September 2012 (continued)

#### 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	1	1
Administration	2	2
	3	3

#### Staff costs during the year

	2012	2011
	£'000	£'000
Wages and salaries	129	144
Social security costs	18	12
Other pension costs (note 15)	8	5
	155	161

## **Batesville Casket UK Limited**

### **Notes to the financial statements for the year ended 30 September 2012 (continued)**

#### **4 Operating profit**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
<hr/>		
<b>Operating profit is stated after charging:</b>		
Depreciation		
Owned tangible fixed assets	<b>1</b>	<b>1</b>
Rentals under operating leases		
Land and buildings	<b>32</b>	<b>32</b>
Other operating leases	<b>14</b>	<b>6</b>
Auditors' remuneration		
Audit services	<b>14</b>	<b>14</b>
	<hr/>	

#### **5 Interest receivable and similar income**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
<hr/>		
Bank interest	-	-
	<hr/>	

## **Batesville Casket UK Limited**

### **Notes to the financial statements for the year ended 30 September 2012 (continued)**

#### **6 Tax on profit on ordinary activities**

##### **Analysis of charge/(credit)**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK Corporation tax on profits of the year	<b>2</b>	-
Adjustments in respect of prior years	-	(1)
<b>Total current tax</b>	<b>2</b>	<b>(1)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax</b>	-	-
<b>Tax charge/(credit) on profit on ordinary activities</b>	<b>2</b>	<b>(1)</b>

## Batesville Casket UK Limited

### Notes to the financial statements for the year ended 30 September 2012 (continued)

#### 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

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation	25	32
Profit on ordinary activities at average standard rate of UK tax of 25% (2011 27%)	6	9
Utilisation of tax losses	(4)	(9)
Adjustments in respect of prior years	-	(1)
Current tax charge/(credit) for the year	2	(1)

A deferred tax asset in 2011 of £4,254 was not recognised on the basis that the future payment of such amount is uncertain

Changes to the UK Corporation tax system were announced in the March 2012 Budget statement and a resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax from 26% to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012 and substantively enacted in July 2012. The deferred tax balances have therefore been recognised at the 23% rate.

In addition to the changes in rates of Corporation tax disclosed above further changes to the UK Corporation tax system were announced in the autumn statement 2012 and the March 2013 Budget. This includes a further reduction to the main rate to reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reductions to the main rate of corporation tax are both expected to be enacted as part of the Finance Act 2013.

# Batesville Casket UK Limited

## Notes to the financial statements for the year ended 30 September 2012 (continued)

### 7 Tangible assets

Fixtures and fittings	£'000
<b>Cost</b>	
At 1 October 2011	12
Additions	2
<b>At 30 September 2012</b>	<b>14</b>
<b>Accumulated depreciation</b>	
At 1 October 2011	10
Charge for the year	1
<b>At 30 September 2012</b>	<b>11</b>
<b>Net book value</b>	
At 30 September 2011	2
<b>At 30 September 2012</b>	<b>3</b>

### 8 Stocks

	2012	2011
	£'000	£'000
Finished goods and goods for resale	429	449



## Batesville Casket UK Limited

### Notes to the financial statements for the year ended 30 September 2012 (continued)

#### 9 Debtors

	2012	2011
	£'000	£'000
Trade debtors	115	242
Corporation tax recoverable	-	1
Other debtors	9	10
	124	253

#### 10 Creditors: amounts falling due within one year

	2012	2011
	£'000	£'000
Trade creditors	12	17
Amounts owed to group undertakings	203	757
Other taxation and social security	21	13
Corporation tax payable	2	-
Accruals and deferred income	39	60
	277	847

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

#### 11 Called up share capital

	2012	2011
	£	£
<b>Authorised, called up allotted and fully paid</b>		
100 ordinary shares of £1 each	100	100

## **Batesville Casket UK Limited**

### **Notes to the financial statements for the year ended 30 September 2012 (continued)**

#### **12 Profit and loss account**

	<b>£'000</b>
As at 1 October 2011	423
Profit for the financial year	23
<b>As at 30 September 2012</b>	<b>446</b>

#### **13 Reconciliation of movements in total shareholders' funds**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	23	33
Opening shareholders' funds	423	390
Closing shareholders' funds	446	423

## Batesville Casket UK Limited

### Notes to the financial statements for the year ended 30 September 2012 (continued)

#### 14 Financial commitments

##### Capital commitments

There are no capital commitments contracted for but not provided at 30 September 2012 (2011 £nil)

##### Operating lease commitments

At 30 September 2012, the company was committed to making the following payments during the next year in respect of operating leases

	Land and buildings		Other	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Leases which expire				
Within one year	16	-	-	6
Within two to five years	-	-	15	-
After five years	-	-	-	-
	16	-	15	6

#### 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 £8,037 (2011 £5,075). There were contributions outstanding of £2,784 at the balance sheet date (2011 £nil).

#### 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.