

Financial Statements for the Period 5 February 2016 to 7 June 2016

for

Inverclyde Funeral Directors Limited

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Inverclyde Funeral Directors Limited

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for the Period 5 February 2016 to 7 June 2016

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Inverclyde Funeral Directors Limited
Company Information
for the Period 5 February 2016 to 7 June 2016

DIRECTORS:

A R Davies
M K McCollum
R H Portman
S L Whittern

SECRETARY:

R H Portman

REGISTERED OFFICE:

C/o 280 Kinfauns Drive
Glasgow
G15 7AR

REGISTERED NUMBER:

SC526049 (Scotland)

ACCOUNTANTS:

Rennie Smith & Co
Chartered Accountants
64 Murray Place
Stirling
FK8 2BX

Inverclyde Funeral Directors Limited (Registered number: SC526049)

Balance Sheet
7 June 2016

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		1,621,562
Tangible assets	5		117,091
			1,738,653
 CURRENT ASSETS			
Stocks		19,666	
Debtors	6	20,320	
Cash in hand		676	
		40,662	
 CREDITORS			
Amounts falling due within one year	7	4,814	
 NET CURRENT ASSETS			35,848
 TOTAL ASSETS LESS CURRENT LIABILITIES			1,774,501
 PROVISIONS FOR LIABILITIES	8		5,744
 NET ASSETS			1,768,757
 CAPITAL AND RESERVES			
Called up share capital	9		1,802,411
Retained earnings	10		(33,654)
 SHAREHOLDERS' FUNDS			1,768,757

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 7 June 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 7 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Inverclyde Funeral Directors Limited (Registered number: SC526049)

Balance Sheet - continued

7 June 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 May 2017 and were signed on its behalf by:


.....
S L Whittern - Director

The notes form part of these financial statements

Inverclyde Funeral Directors Limited
Notes to the Financial Statements
for the Period 5 February 2016 to 7 June 2016

1. STATUTORY INFORMATION

Inverclyde Funeral Directors Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the transfer of the business from Inverclyde Funeral Services Limited on 1 June 2016, is being amortised evenly over its estimated useful life of 10 Years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 9.

Inverclyde Funeral Directors Limited

Notes to the Financial Statements - continued
for the Period 5 February 2016 to 7 June 2016

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
Additions	1,624,686
At 7 June 2016	1,624,686
AMORTISATION	
Charge for period	3,124
At 7 June 2016	3,124
NET BOOK VALUE	
At 7 June 2016	1,621,562

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
Additions	70,000	7,400	39,900	117,300
At 7 June 2016	70,000	7,400	39,900	117,300
DEPRECIATION				
Charge for period	-	21	188	209
At 7 June 2016	-	21	188	209
NET BOOK VALUE				
At 7 June 2016	70,000	7,379	39,712	117,091

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	18,451
Other debtors	1,869
	20,320

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	2,329
Taxation and social security	347
Other creditors	2,138
	4,814

8. PROVISIONS FOR LIABILITIES

	£
Deferred tax	
Accelerated capital allowances	5,744

Inverclyde Funeral Directors Limited

Notes to the Financial Statements - continued
for the Period 5 February 2016 to 7 June 2016

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Provided during period	5,744
Balance at 7 June 2016	<u>5,744</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	£
1,802,411	Ordinary	£1	1,802,411

1 Ordinary Share of £1 each was issued at par for cash on incorporation. 1,802,410 Ordinary Shares of £1 each were issued in consideration for an acquisition of trade and assets at market value from Inverclyde Funeral Services Limited on 1 June 2016.

10. RESERVES

	Retained earnings £
Deficit for the period	(33,654)
At 7 June 2016	<u>(33,654)</u>

11. ULTIMATE CONTROLLING PARTY

At the balance sheet date, the ultimate controlling parties were D Smith and J I Darroch by virtue of their shareholding. On 8/6/2016 the company's entire issue share capital was sold to Dignity Funerals Ltd and D Smith and J I Darroch resigned as officers of the company the same day. The ultimate controlling party as at 8/6/2016 is Dignity Plc.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Inverclyde Funeral Directors Limited
previously known as Forty Eight Shelf (274) Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Inverclyde Funeral Directors Limited for the period ended 7 June 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Inverclyde Funeral Directors Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Inverclyde Funeral Directors Limited and state those matters that we have agreed to state to the Board of Directors of Inverclyde Funeral Directors Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Inverclyde Funeral Directors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Inverclyde Funeral Directors Limited. You consider that Inverclyde Funeral Directors Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Inverclyde Funeral Directors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Rennie Smith & Co
Chartered Accountants
64 Murray Place
Stirling
FK8 2BX

Date: 26 MAY 2017