Registration number: SC538913

Ready4Retirement Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Robert J Hart & Company
Chartered Accountants
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR

Ready4Retirement Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 9

Ready4Retirement Limited

Company Information

Directors	Mr D Nix Mr L M Bain Mr R A Wayte Mr A J T Foster
Registered office	147 St George's Road Glasgow G3 6LB
Accountants	Robert J Hart & Company Chartered Accountants Riversleigh 9 Kilwinning Road Irvine Ayrshire KA12 8RR

Ready4Retirement Limited

(Registration number: SC538913)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	61,744	4,918
Current assets			
Debtors	5	297,706	94,304
Cash at bank and in hand		713,824	104,798
		1,011,530	199,102
Creditors: Amounts falling due within one year	6	(844,087)	(38,032)
Net current assets		167,443	161,070
Total assets less current liabilities		229,187	165,988
Creditors: Amounts falling due after more than one year	6	-	(9,444)
Provisions for liabilities	9	(109,765)	(144,577)
Net assets		119,422	11,967
Capital and reserves			
Called up share capital		100	100
Profit and loss account		119,322	11,867
Total equity		119,422	11,967

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Ready4Retirement Limited

(Registration number: SC538913)
Balance Sheet as at 30 June 2018

Approved and authorised by the Board on 27 March 2019 and signed on its behalf by:

.....

Mr D Nix
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Ready4Retirement Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
147 St George's Road
Glasgow
G3 6LB
Scotland

The principal place of business is:
2 Forbes Drive
Heathfield Industrial Estate
Ayr
KA8 9FG

These financial statements were authorised for issue by the Board on 27 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

The Company markets and sells pre-paid funeral plans, with monies received from selling funeral plans being held and controlled by independent insurance provider. The location of the monies received depends on the nature of the funeral plan product sold. In both cases the responsibility for the ultimate performance of funerals is allocated to funeral directors who are not owned by the Company.
The Company receives the following revenue streams from the selling of pre-paid funeral plans:
- a introducer fee where the Company has initiated the sale;
- a broker commission from insurance provider based on the level of sales that accrue to the insurance provider.
All costs in respect of marketing and administration of pre-arranged funeral plans are expensed in profit and loss account as incurred.
Neither the sales value of plans nor the costs of providing funerals are recognised in the financial statements of the Company when a pre-arranged funeral plan is sold.
The Company also sells a range of legal services and products, such as asset protection trusts, power of attorney, and Will writing.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line basis/15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.
The Company is required to refund elements of its revenue received from the insurance providers if a pre-paid funeral plan is subsequently cancelled. Assumptions are made based on historical experience about the level of future cancellations on pre-paid funeral plans sold up to and including 30 June each year and in respect of the timing of those cancellations and the value of the revenue received that will be returned. Any increases (decrease) in this provision each year is deducted from (added to) revenue recognised in the period.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 38 (2017 - 8).

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 July 2017	6,148	6,148
Additions	63,311	63,311
At 30 June 2018	69,459	69,459
Depreciation		
At 1 July 2017	1,230	1,230
Charge for the period	6,485	6,485
At 30 June 2018	7,715	7,715
Carrying amount		
At 30 June 2018	61,744	61,744
At 30 June 2017	4,918	4,918

5 Debtors

	2018 £	2017 £
Trade debtors	1,126	93,472
Prepayments	39,439	832
Other debtors	257,141	-
	297,706	94,304

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans	8	9,444	6,667
Trade creditors		56,338	10,310
Taxation and social security		16,457	1,443
Other creditors		761,848	19,612
		844,087	38,032
Due after one year			
Loans and borrowings	8	-	9,444

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	-	9,444

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	-	9,444

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	9,444	6,667

Security

Other borrowings on which security has been given by the company £9,444 (2017: £16,111).

9 Deferred tax and other provisions

	Deferred tax £	Other provisions £	Total £
At 1 July 2017	971	143,606	143,606
Increase (decrease) in existing provisions	10,760	(45,573)	(45,573)
At 30 June 2018	11,731	98,033	98,033

10 Operating leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	22,000	-
Later than one year and not later than five years	78,833	-
	100,833	-

11 Related party transactions

Transactions with directors

2018	Advances to directors £	At 30 June 2018 £
Advance in year 30 June 2018	31,121	31,121

Summary of transactions with other related parties

At the balance sheet date a balance of £29,067 was owed by a company with common directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.