

William Alty & Sons Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

WILLIAM ALTY & SONS LIMITED

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WILLIAM ALTY & SONS LIMITED

Company Information

| | |
|--------------------------|---|
| Directors | Mr R Alty Mrs M Wade Mr W N Alty Mrs C Hill |
| Registered office | Broomfield Place Blackburn Lancashire BB2 1XF |
| Accountants | Rotherham Taylor Limited Chartered Accountants 21 Navigation Business Village Navigation Way Ashton-on-Ribble Preston Lancashire PR2 2YP |

WILLIAM ALTY & SONS LIMITED**(Registration number: 00346916)****Balance Sheet as at 28 February 2019**

| | Note | 2019 £ | 2018 £ |
|---|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,003,653 | 787,080 |
| Current assets | | | |
| Stocks | <u>5</u> | 13,078 | 14,135 |
| Debtors | <u>6</u> | 262,609 | 138,457 |
| Cash at bank and in hand | | 615,247 | 873,985 |
| | | <u>890,934</u> | <u>1,026,577</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(293,240)</u> | <u>(290,323)</u> |
| Net current assets | | <u>597,694</u> | <u>736,254</u> |
| Total assets less current liabilities | | 1,601,347 | 1,523,334 |
| Provisions for liabilities | | <u>(28,028)</u> | <u>(27,664)</u> |
| Net assets | | <u>1,573,319</u> | <u>1,495,670</u> |
| Capital and reserves | | | |
| Called up share capital | | 4,000 | 4,000 |
| Profit and loss account | | <u>1,569,319</u> | <u>1,491,670</u> |
| Total equity | | <u>1,573,319</u> | <u>1,495,670</u> |

For the financial year ending 28 February 2019 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 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.

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.

The notes on pages 5 to 9 form an integral part of these financial statements.

WILLIAM ALTY & SONS LIMITED

(Registration number: 00346916)

Balance Sheet as at 28 February 2019

Approved and authorised by the Board on 5 August 2019 and signed on its behalf by:

.....

Mr R Alty
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

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WILLIAM ALTY & SONS LIMITED**Statement of Changes in Equity for the Year Ended 28 February 2019**

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|----------------------------------|--|--------------------------|
| At 1 March 2018 | 4,000 | 1,491,670 | 1,495,670 |
| Profit for the year | - | 226,899 | 226,899 |
| | | | |
| Total comprehensive income | - | 226,899 | 226,899 |
| Dividends | - | (149,250) | (149,250) |
| | | | |
| At 28 February 2019 | 4,000 | 1,569,319 | 1,573,319 |

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|----------------------------------|--|--------------------------|
| At 1 March 2017 | 4,000 | 1,422,791 | 1,426,791 |
| Profit for the year | - | 235,979 | 235,979 |
| | | | |
| Total comprehensive income | - | 235,979 | 235,979 |
| Dividends | - | (167,100) | (167,100) |
| | | | |
| At 28 February 2018 | 4,000 | 1,491,670 | 1,495,670 |

The notes on pages 5 to 9 form an integral part of these financial statements.

WILLIAM ALTY & SONS LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

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

The address of its registered office is:

Broomfield Place

Blackburn

Lancashire

BB2 1XF

UK

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

Turnover comprises the fair value of the consideration received or receivable for the provision of funeral services in the ordinary course of the company's activities. Turnover is shown net refunds and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

WILLIAM ALTY & SONS LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

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 balance sheet 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 |
|-----------------------------------|-------------------------------------|
| Land and buildings | 4% on cost |
| Furniture, fittings and equipment | 25% on cost and 10% on cost |
| Motor vehicles | 16.67% on cost and 6.67% on cost |

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.

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.

WILLIAM ALTY & SONS LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

WILLIAM ALTY & SONS LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2018 - 15).

4 Tangible assets

| | Land and buildings £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|--------------------------|----------------------------|-------------------------------|---------------------|------------|
| Cost or valuation | | | | |
| At 1 March 2018 | 276,147 | 104,643 | 1,082,247 | 1,463,037 |
| Additions | 173,817 | 46,951 | 108,661 | 329,429 |
| Disposals | - | (1,128) | - | (1,128) |
| At 28 February 2019 | 449,964 | 150,466 | 1,190,908 | 1,791,338 |
| Depreciation | | | | |
| At 1 March 2018 | 73,611 | 69,098 | 533,248 | 675,957 |
| Charge for the year | 16,063 | 17,195 | 79,598 | 112,856 |
| Eliminated on disposal | - | (1,128) | - | (1,128) |
| At 28 February 2019 | 89,674 | 85,165 | 612,846 | 787,685 |
| Carrying amount | | | | |
| At 28 February 2019 | 360,290 | 65,301 | 578,062 | 1,003,653 |
| At 28 February 2018 | 202,536 | 35,545 | 548,999 | 787,080 |

Included within the net book value of land and buildings above is £360,290 (2018 - £202,536) in respect of freehold land and buildings.

5 Stocks

| | 2019 £ | 2018 £ |
|--------|-----------|-----------|
| Stocks | 13,078 | 14,135 |

WILLIAM ALTY & SONS LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

6 Debtors

| | 2019 | 2018 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 220,579 | 131,961 |
| Other debtors | 42,030 | 6,496 |
| | <u>262,609</u> | <u>138,457</u> |

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2019 | 2018 |
|------------------------------|-------------|----------------|----------------|
| | | £ | £ |
| Due within one year | | | |
| Director's current accounts | <u>8</u> | 35,695 | 35,465 |
| Trade creditors | | 45,174 | 35,634 |
| Taxation and social security | | 9,986 | 10,285 |
| Other creditors | | 202,385 | 208,939 |
| | | <u>293,240</u> | <u>290,323</u> |

8 Loans and borrowings

| | 2019 | 2018 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Current loans and borrowings | | |
| Director's current accounts | <u>35,695</u> | <u>35,465</u> |

Director's current accounts are interest free and have no formal repayment terms

9 Dividends

During the year dividends totalling £149,250 (2018: £167,100) were paid.

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.