

REGISTERED NUMBER: 00960009 (England and Wales)

Financial Statements
for the Year Ended 30 September 2018
for
FRANK RIVETT & SONS (FUNERAL DIRECTORS)
LIMITED

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 00960009)**

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for the year ended 30 September 2018**

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**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
LIMITED**

**Company Information
for the year ended 30 September 2018**

Directors:

Mr J Harris
Mrs S L Farrow
Mr J B Harris
Ms N F Murch

Registered office:

305 Regents Park Road
Finchley
London
N3 1DP

Registered number:

00960009 (England and Wales)

Accountants:

Haines Watts
Chartered Accountants
305 Regents Park Road
Finchley
London
N3 1DP

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 00960009)**

**Balance Sheet
30 September 2018**

	Notes	30.9.18 £	£	30.9.17 £	£
Fixed assets					
Tangible assets	4		615,097		640,317
Current assets					
Stocks		17,799		14,590	
Debtors	5	929,263		946,343	
Cash at bank and in hand		<u>125,571</u>		<u>16,814</u>	
		1,072,633		977,747	
Creditors					
Amounts falling due within one year	6	<u>1,037,889</u>		<u>1,011,806</u>	
Net current assets/(liabilities)			<u>34,744</u>		<u>(34,059)</u>
Total assets less current liabilities			<u>649,841</u>		<u>606,258</u>
Creditors					
Amounts falling due after more than one year	7		(5,902)		(9,628)
Provisions for liabilities			<u>(41,141)</u>		<u>(41,141)</u>
Net assets			<u><u>602,798</u></u>		<u><u>555,489</u></u>
Capital and reserves					
Called up share capital	9		3,157		3,157
Share premium			10,728		10,728
Revaluation reserve	10		233,067		233,067
Capital redemption reserve			325		325
Retained earnings			<u>355,521</u>		<u>308,212</u>
Shareholders' funds			<u><u>602,798</u></u>		<u><u>555,489</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 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.
- (b)

The notes form part of these financial statements

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 00960009)**

**Balance Sheet - continued
30 September 2018**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 15 August 2019 and were signed on its behalf by:

Mrs S L Farrow - Director

Mr J B Harris - Director

Mr J Harris - Director

Ms N F Murch - Director

The notes form part of these financial statements

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 00960009)**

**Notes to the Financial Statements
for the year ended 30 September 2018**

1. Statutory information

Frank Rivett & Sons (Funeral Directors) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

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

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

There is estimation uncertainty in calculating stock provisions. A full line by line review of stock is carried out at the end of each month. Whilst every attempt is made to ensure that the stock provisions are as accurate as possible, there remains a risk that the provisions do not match the level of stock which ultimately prove to be obsolete.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over the length of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 00960009)**

**Notes to the Financial Statements - continued
for the year ended 30 September 2018**

2. Accounting policies - continued

Stocks

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

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 year 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.

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 00960009)**

**Notes to the Financial Statements - continued
for the year ended 30 September 2018**

2. Accounting policies - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Freehold property

Freehold properties are included in the balance sheet at their open market value and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided.

3. Employees and directors

The average number of employees during the year was 7 (2017 - 7) .

4. Tangible fixed assets

	Freehold property £	Improvements to property £	Plant and machinery £
Cost or valuation			
At 1 October 2017	476,860	134,342	45,146
Additions	-	-	444
At 30 September 2018	<u>476,860</u>	<u>134,342</u>	<u>45,590</u>
Depreciation			
At 1 October 2017	-	42,483	24,946
Charge for year	-	12,686	5,161
At 30 September 2018	<u>-</u>	<u>55,169</u>	<u>30,107</u>
Net book value			
At 30 September 2018	<u>476,860</u>	<u>79,173</u>	<u>15,483</u>
At 30 September 2017	<u>476,860</u>	<u>91,859</u>	<u>20,200</u>

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
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**Notes to the Financial Statements - continued
for the year ended 30 September 2018**

4. Tangible fixed assets - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost or valuation			
At 1 October 2017	176,396	40,173	872,917
Additions	<u>1,798</u>	<u>-</u>	<u>2,242</u>
At 30 September 2018	<u>178,194</u>	<u>40,173</u>	<u>875,159</u>
Depreciation			
At 1 October 2017	141,350	23,821	232,600
Charge for year	<u>5,527</u>	<u>4,088</u>	<u>27,462</u>
At 30 September 2018	<u>146,877</u>	<u>27,909</u>	<u>260,062</u>
Net book value			
At 30 September 2018	<u>31,317</u>	<u>12,264</u>	<u>615,097</u>
At 30 September 2017	<u>35,046</u>	<u>16,352</u>	<u>640,317</u>

Cost or valuation at 30 September 2018 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2017	233,067	-	-
Cost	<u>243,793</u>	<u>134,342</u>	<u>45,590</u>
	<u>476,860</u>	<u>134,342</u>	<u>45,590</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2017	-	-	233,067
Cost	<u>178,194</u>	<u>40,173</u>	<u>642,092</u>
	<u>178,194</u>	<u>40,173</u>	<u>875,159</u>

The company's freehold property was valued to £360,000 by Glenny LLP Chartered Surveyors on 4 May 2012 .
The directors have revalued this property to £476,860 on 30 September 2018.

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
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**Notes to the Financial Statements - continued
for the year ended 30 September 2018**

4. Tangible fixed assets - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost or valuation	
At 1 October 2017 and 30 September 2018	<u>18,973</u>
Depreciation	
At 1 October 2017	5,451
Charge for year	<u>3,557</u>
At 30 September 2018	<u>9,008</u>
Net book value	
At 30 September 2018	<u><u>9,965</u></u>
At 30 September 2017	<u><u>13,522</u></u>

5. Debtors: amounts falling due within one year

	30.9.18 £	30.9.17 £
Trade debtors	(11,105)	22,736
Other debtors	<u>940,368</u>	<u>923,607</u>
	<u><u>929,263</u></u>	<u><u>946,343</u></u>

6. Creditors: amounts falling due within one year

	30.9.18 £	30.9.17 £
Bank loans and overdrafts	163,340	192,101
Hire purchase contracts (see note 8)	3,727	3,727
Trade creditors	80,464	76,405
Taxation and social security	70,956	22,620
Other creditors	<u>719,402</u>	<u>716,953</u>
	<u><u>1,037,889</u></u>	<u><u>1,011,806</u></u>

Bank overdrafts and bank loans are secured by way of fixed and floating charge over the company's assets and undertaking.

7. Creditors: amounts falling due after more than one year

	30.9.18 £	30.9.17 £
Hire purchase contracts (see note 8)	<u>5,902</u>	<u>9,628</u>

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
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**Notes to the Financial Statements - continued
for the year ended 30 September 2018**

8. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.9.18	30.9.17
	£	£
Gross obligations repayable:		
Within one year	4,000	4,000
Between one and five years	<u>6,333</u>	<u>10,332</u>
	<u>10,333</u>	<u>14,332</u>
Finance charges repayable:		
Within one year	273	273
Between one and five years	<u>431</u>	<u>704</u>
	<u>704</u>	<u>977</u>
Net obligations repayable:		
Within one year	3,727	3,727
Between one and five years	<u>5,902</u>	<u>9,628</u>
	<u>9,629</u>	<u>13,355</u>
	Non-cancellable operating leases	
	30.9.18	30.9.17
	£	£
Within one year	76,450	76,450
Between one and five years	382,250	382,250
In more than five years	<u>329,000</u>	<u>405,450</u>
	<u>787,700</u>	<u>864,150</u>

9. Called up share capital

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.18	30.9.17
			£	£
3,157	Ordinary	£1	<u>3,157</u>	<u>3,157</u>

**FRANK RIVETT & SONS (FUNERAL DIRECTORS)
LIMITED (REGISTERED NUMBER: 00960009)**

**Notes to the Financial Statements - continued
for the year ended 30 September 2018**

10. Reserves

At 1 October 2017
and 30 September 2018

**Revaluation
reserve
£**

233,067

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.