

Benson Turner Limited
REPORTS AND FINANCIAL STATEMENTS
for the year ended
31 March 2010

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COMPANIES HOUSE

Company Registration No 169838

Benson Turner Limited
REPORTS AND FINANCIAL STATEMENTS
for the year ended 31 March 2010

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Benson Turner Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C W D Sutcliffe, OBE, DL, BA, FTI (Chairman)
I D Kilgallon
C P D Sutcliffe, MCIM

SECRETARY

I D Kilgallon

REGISTERED OFFICE

Parkland Business Centre
Greengates
Bradford
West Yorkshire
BD10 9TQ

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
2 Whitehall Quay
Leeds
West Yorkshire
LS1 4HG

PRINCIPAL BANKERS

Barclays Bank plc
10 Market Street
Bradford
BD1 1NR

SOLICITORS

Pinsent Masons
1 Park Row
Leeds
LS1 5AB

Benson Turner Limited
CHAIRMAN'S REPORT
for the year ended 31 March 2010

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Benson Turner Limited

NOTICE OF ANNUAL GENERAL MEETING

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Benson Turner Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Benson Turner Limited for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The company's principal activity is property investment

REVIEW OF THE BUSINESS

The company's balance sheet as detailed on page 9 shows a satisfactory position, shareholders' funds amounting to £4,054,993

The properties at Wyke continued to be fully occupied during the year. Total annualised rental income from all tenancies for the Wyke property is £338,896, excluding any accounting adjustments for rent-free periods and rent in respect of property insurance. A supportive discount for one tenancy has been provided. Two lease expiries have taken place since the year-end, the renewal of one having been completed and the second awaiting completion of a new lease. Another tenant has given notice to vacate but it is hoped that there will be a replacement tenant taking immediate occupancy for part of the space and the remainder is being marketed for a further suitable tenant.

The French property has again been fully let throughout the main holiday season providing a surplus over normal running costs

Contributions to the Managers Pension Scheme continue to be paid in accordance with the Schedule of Contributions as required by the Scheme Actuary. The next triennial Actuarial Report, as at March 2010, may amend the level of payments but this report has not yet been received

Present UK economic conditions remain subdued and will continue to determine the form of any future developments. It remains the intention to maintain full occupancy at Wyke in order to cover pension commitments

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £192,626. The directors have not recommended a dividend

DIRECTORS

The directors who served the company during the year were as follows

C W D Sutcliffe
I D Kilgallon
C P D Sutcliffe

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

By order of the board


I D Kilgallon

Benson Turner Limited

DIRECTORS' REPORT

Company Secretary

16 November 2010

Benson Turner Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 proper 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENSON TURNER LIMITED

We have audited the financial statements on pages 7 to 22 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)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on pages 5, 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 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 (APB's) Ethical Standards for Auditors

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 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

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
- if small - the directors were not entitled to [prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

Paul Tilly M Anar CCA

PAUL BYRNE BSc, MBA, FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
2 Whitehall Quay
Leeds LS1 4HG

18 November 2010

Benson Turner Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2010

	<i>Notes</i>	2010 £	2009 £
TURNOVER	1	332,860	362,560
Cost of sales		(19,592)	(20,442)
Gross profit		313,268	342 118
Administrative expenses		(125,294)	(166,108)
OPERATING PROFIT	2	187,974	176,010
Interest receivable	5	1,147	6,602
Interest payable and similar charges	6	189,121 (50,000)	182,612 (57,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		139,121	125,612
Taxation	7	53,505	(4,533)
PROFIT FOR THE FINANCIAL YEAR	18	192,626	121,079

The profit for the year arises from the company's continuing operations

Benson Turner Limited

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 March 2010

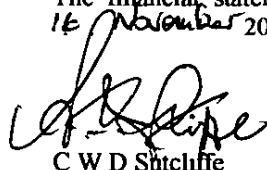
	2010 £	2009 £
Profit for the financial year	192,626	121,079
Unrealised deficit on revaluation of investment property	(200,000)	(454,061)
	(7,374)	(332,982)
Actuarial loss in respect of defined benefit pension scheme	(166,000)	(28,000)
Deferred tax in respect of defined benefit pension scheme	9,492	(16,485)
Total recognised gains and losses since the last financial statements	(163,882)	(377,467)

Benson Turner Limited**BALANCE SHEET**

31 March 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	3,864	4,407
Investments	9	4,200,000	4,400,000
		<u>4,203,864</u>	<u>4,404,407</u>
CURRENT ASSETS			
Debtors	10	122,821	78,803
Cash at bank and in hand		193,169	187,227
		<u>315,990</u>	<u>266,030</u>
CREDITORS			
Amounts falling due within one year	12	(68,518)	(90,927)
		<u>247,472</u>	<u>175,103</u>
NET CURRENT ASSETS			
		<u>4,451,336</u>	<u>4,579,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
PENSION LIABILITY			
	20	(396,343)	(360,635)
		<u>4,054,993</u>	<u>4,218,875</u>
NET ASSETS INCLUDING PENSION LIABILITY			
CAPITAL AND RESERVES			
Called up share capital	14	585,525	585,525
Share premium account	15	65,375	65,375
Revaluation reserve	16	1,664,317	1,864,317
Other reserves	17	1,513,675	1,513,675
Profit and loss account	18	226,101	189,983
		<u>4,054,993</u>	<u>4,218,875</u>
EQUITY SHAREHOLDERS' FUNDS			
	19	<u>4,054,993</u>	<u>4,218,875</u>

The financial statements on page 2 were approved by the board of directors and authorised for issue on 16 November 2010 and are signed on their behalf by


C W D Sutcliffe


I D Kilgallon

Benson Turner Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and in accordance with applicable accounting standards

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

TURNOVER

Rental income from the properties held by the company is recorded in the profit and loss accounts as it falls due. Rent increases and decreases arising from rent reviews are taken into account only to the extent that such rent reviews are agreed with tenants before the year end.

FIXED ASSETS

Tangible fixed assets are stated at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 20% straight line

INVESTMENT PROPERTIES

Investment properties are revalued annually and were revalued during the year by the directors. They are shown in the financial statements at valuation. Net surpluses are credited to the revaluation reserve. No provision is made for depreciation in accordance with the Statement of Standard Accounting Practice No 19. However, this is contrary to the Companies Act 2006, which specifically requires that depreciation is provided for on any fixed asset which has a limited useful economic life. The reason for this departure is that the policy of depreciating fixed assets does not show a true and fair view in respect of assets held for investment purposes, where current value and changes in that current value, are of prime importance rather than a calculation of systemic annual depreciation. The Companies Act 2006 requires the true and fair view criterion to override any specific provisions of the Act.

RETIREMENT BENEFITS

For defined benefit schemes the amounts charged to the profit and loss account in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost and expected return on assets are included within other finance costs.

Actuarial gains and losses arising from the new valuations and from updating valuations to the balance sheet date are recognised in the Statement of Total Recognised Gains and Losses.

Defined benefit schemes are funded, with the assets held separately from the company in separate trustee administered funds. Full actuarial valuations, by a professional qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension liability is recognised to the extent that the company has a legal or constructive obligation to settle the liability.

Benson Turner Limited

ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated into sterling at ruling rates of exchange. Items outstanding at the balance sheet date are translated at the rate ruling on that date. Exchange differences are dealt with through the profit and loss account.

Benson Turner Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

1 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2010 £	2009 £
United Kingdom	316,621	345,104
Overseas	16,239	17,456
	<hr/>	<hr/>
	332,860	362,560
	<hr/>	<hr/>

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation of owned fixed assets	543	249
Auditor's remuneration	<hr/>	<hr/>
- as auditor	5,950	6,200
- for other services	7,431	8,490
Net profit on foreign currency translation	387	(390)
	<hr/>	<hr/>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered

	2010 £	2009 £
Audit	5,950	6,200
Taxation	5,231	6,390
Pension scheme audit	2,200	2,100
	<hr/>	<hr/>
	13,381	14,690
	<hr/>	<hr/>

Benson Turner Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

3 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year was

	2010 No	2009 No
Administration	1	1
Directors	3	3
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

The aggregate payroll costs of the above were

	2010 £	2009 £
Wages and salaries	80,205	84,613
Social security costs	8,632	8,811
	<hr/>	<hr/>
	88,837	93,424
	<hr/>	<hr/>

Other pension costs are amounts charged to operating profit and do not include amounts charged to finance costs (see note 6) and amounts recognised in the statement of recognised gains and losses

4 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2010 £	2009 £
Emoluments receivable	78,480	81,109
	<hr/>	<hr/>

5 INTEREST RECEIVABLE

	2010 £	2009 £
Bank interest receivable	98	5,202
Trade interest receivable	631	1,400
Directors' loan interest	418	-
	<hr/>	<hr/>
	1,147	6,602
	<hr/>	<hr/>

Benson Turner Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Net cost on pension scheme assets and liabilities	50,000	57,000
	<u> </u>	<u> </u>

7 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	-	-
	<u> </u>	<u> </u>
Total current tax (note 7(b))	-	-
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	2,018	824
	<u> </u>	<u> </u>
Adjustment in respect of previous years		
Deferred tax	(55,523)	3,709
	<u> </u>	<u> </u>
Total deferred tax (note 11)	(53,505)	4,533
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	(53,505)	4,533
	<u> </u>	<u> </u>

Benson Turner Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 21%), as explained below

	2010 £	2009 £
Profit on ordinary activities before taxation	139,121	125,612
Profit on ordinary activities by the standard rate of tax	38,954	35,171
Effects of		
Expenses not deductible for tax purposes	14,630	10,154
Capital allowances for period in excess of depreciation	(3,003)	(231)
Utilisation of tax losses	(2,735)	(8,011)
Deferred tax provided at different rate	-	(2,748)
Non taxable income	(22)	-
Pension contributions paid	(47,824)	(34,335)
Total current tax (note 7(a))	-	-

8 TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
Cost or valuation	
At 1 April 2009 and at 31 March 2010	8,289
Depreciation	
At 1 April 2009	3 882
Charge for the year	543
At 31 March 2010	4,425
Net book value	
At 31 March 2009	4,407
At 31 March 2010	3,864

Benson Turner Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

9 INVESTMENTS

Investment Property Held As Fixed Assets

	£
Cost or valuation	
At 1 April 2009	4,400,000
Additions	-
Revaluations	(200,000)
	<hr/>
At 31 March 2010	4,200,000
	<hr/>
Net book value	
At 31 March 2009	4,200,000
	<hr/>
At 31 March 2010	4,400,000
	<hr/>

The investment properties were revalued as at 31 March 2010 to their open market value of £4,200,000 (2009 £4,400,000). It is the opinion of the directors that this represents the market value as at 31 March 2010.

The historical cost of the investment properties held at 31 March 2010 was £2,558,822 (2009 £2,558,822).

10 DEBTORS

	2010 £	2009 £
Other debtors	3,937	4,828
Prepayments and accrued income	58,402	66,998
Deferred taxation (note 11)	60,482	6,977
	<hr/>	<hr/>
	122,821	78,803
	<hr/>	<hr/>

Benson Turner Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

11 DEFERRED TAXATION

The deferred taxation included in the balance sheet is as follows

	2010 £	2009 £
Included in debtors (note 10)	60,482	6,977

The movement in the deferred taxation account during the year was

	2010 £	2009 £
Balance brought forward	6,977	11,510
Profit and loss account movement arising during the year	53,505	(4,533)
Balance carried forward	60,482	6,977

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	(1,833)	(1,867)
Tax losses available	62,316	8,844
	60,483	6,977

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property was sold without it being possible to claim rollover relief. The total amount unprovided for is £707,000. At present it is not envisaged that any tax will become payable in the foreseeable future.

12 CREDITORS Amounts falling due within one year

	2010 £	2009 £
Bank overdraft	10,378	1,392
Other taxation and social security	8,403	1,626
Other creditors	21,975	44,475
Accruals and deferred income	27,762	43,434
	68,518	90,927

Benson Turner Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

13 RELATED PARTIES

Control

The company was controlled by the directors and their immediate families during the current and preceding financial year. Transactions with directors are as follows

14 SHARE CAPITAL

	2010 £	2009 £
Authorised 5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
	<u> </u>	<u> </u>
	2010 £	2009 £
Allotted, called up and fully paid 585,525 Ordinary shares of £1 each	585,525	585,525
	<u> </u>	<u> </u>

15 SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

16 REVALUATION RESERVE

	2010 £	2009 £
At 1 April 2009	1,864,317	2,318,378
Revaluation of fixed assets	(200,000)	(454,061)
	<u> </u>	<u> </u>
At 31 March 2010	1,664,317	1,864,317
	<u> </u>	<u> </u>

17 OTHER RESERVES

	2010 £	2009 £
Capital redemption reserve	1,513,675	1,513,675
	<u> </u>	<u> </u>

Benson Turner Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

18 PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
At 1 April 2009	189,983	113,389
Profit for the financial year	192,626	121,079
Movement in deferred tax	9,492	(16,485)
Actuarial gain	(166,000)	(28,000)

At 31 March 2010	226,101	189,983
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	2010	2009
	£	£
Profit and loss account excluding pension liability	622,444	550,618
Pension reserve	(396,343)	(360,635)

Profit and loss account including pension liability	226,101	189,983
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19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit for the financial year	192,626	121,079
Other net recognised gains and losses	(200,000)	(454,061)
Movement in deferred tax	9,492	(16,485)
Actuarial gain	(166,000)	(28,000)
Net reduction to shareholders' funds	(163,882)	(377,467)
Opening shareholders' funds	4,218,875	4,596,342
Closing shareholders' funds	4,054,993	4,218,875

Benson Turner Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

20 PENSION COMMITMENTS

The Benson Turner Managers Pension Scheme

The company operates a defined benefit pension scheme in the UK. The scheme is closed to new entrants.

A full FRS 17 valuation was carried out at 31 March 2010 by a qualified independent actuary.

The assets of the scheme and expected rate of return were:

	At 31 March 2010	At 31 March 2009	At 31 March 2008	At 31 March 2007	At 31 March 2006
	£'000	£'000	£'000	£'000	£'000
Equities (expected rate of return 4.5%)	1,583	1,485	1,705	1,703	1,661
Present value of liability	(2,085)	(1,942)	(2,240)	(2,412)	(2,506)
Deficit in the fund	(502)	(457)	(535)	(709)	(845)
Estimated related deferred tax asset	105	96	113	135	161
Estimated net pension liability	(396)	(361)	(422)	(574)	(684)

Benson Turner Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

20 PENSIONS COMMITMENTS *(continued)*

The amounts recognised in the profit and loss account are as follows

	2010 £	2009 £
<i>Amounts included in other finance income</i>		
Expected return on scheme assets	67,000	77,000
Interest on scheme liabilities	(117,000)	(134,000)
Other finance income	(50,000)	(57,000)
Total credit to the profit and loss reserve	(50,000)	(57,000)

The total operating charge is recognised in the following line items in the profit and loss account

	2010 £	2009 £
Administrative expenses	50,000	57,000
Total operating charge	50,000	57,000

Other finance income is included in the profit and loss account within interest receivable and similar income

The amounts recognised in the statement of total recognised gains and losses are as follows

	2010 £	2009 £
Actual return less expected return on pension scheme assets	264,000	(299,000)
Experience gains and losses arising on scheme liabilities including changes in assumptions underlying the present value of the scheme liabilities	(430,000)	271,000
Actuarial loss	(166,000)	(28,000)

The amounts recognised in the balance sheet are as follows

	2010 £	2009 £
Present value of funded obligations	(2,085,000)	(1,941,000)
Fair value of scheme assets	1,583,000	1,485,000
	(502,000)	(456,000)
Related deferred tax asset	105,657	95,365
Net pension liability	(396,343)	(360,635)

Changes in the present value of the defined benefit obligation scheme are as follows

	2010 £	2009 £
Opening defined benefit obligation	1,941,000	2,240,000
Interest on scheme liabilities	117,000	134,000
Actuarial loss/(gain)	430,000	(271,000)
Benefits paid	(403,000)	(162,000)
Closing defined benefit obligation	2,085,000	1,941,000

Benson Turner Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

20 PENSIONS COMMITMENTS *(continued)*

Changes in the fair value of scheme assets are as follows

	2010	2009
	£	£
Opening fair value of scheme assets	1,485,000	1,705,000
Expected return on scheme assets	67,000	77,000
Contributions by employer	170,000	164,000
Actuarial gain/(loss)	264,000	(299,000)
Benefits paid	(403,000)	(162,000)
Closing fair value of scheme assets	<u>1,583,000</u>	<u>1,485,000</u>

The scheme assets are held under a Scottish Life branded insurance policy with Royal London Mutual Insurance Society Limited. The contract is administered on unit linked principles and allows access to a wide range of available funds

The principal actuarial assumptions as at the balance sheet date were

	2010	2009
	%	%
Discount rate	5.60	6.70
Rates of increase to pensions in payment	3.70	3.10
Inflation	3.70	3.10

Amounts for the current and previous four periods are as follows

	2010	2009	2008	2007	2006
	£	£	£	£	£
Defined benefit obligation	(2,085,000)	(1,941,000)	(2,240,000)	(2,412,000)	(2,506,000)
Fair value of scheme assets	<u>1,583,000</u>	<u>1,485,000</u>	<u>1,705,000</u>	<u>1,703,000</u>	<u>1,661,000</u>
(Deficit)/surplus in the scheme	<u>(502,000)</u>	<u>(456,000)</u>	<u>(535,000)</u>	<u>(709,000)</u>	<u>(845,000)</u>

Benson Turner Limited
MANAGEMENT INFORMATION
for the year ended 31 March 2010

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 7**

Benson Turner Limited
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2010

	2010 £	2009 £
TURNOVER	332,860	362,560
COST OF SALES		
Property Expenses	(19,592)	(20,442)
Gross profit	313,268	342,118
OVERHEADS		
Administrative expenses	(125,294)	(166,108)
OPERATING PROFIT	187,974	176,010
Interest receivable	1,147	6,602
Net finance costs in respect of defined benefit pension schemes	189,121 (50,000)	182 612 (57,000)
PROFIT ON ORDINARY ACTIVITIES	139,121	125,612

Benson Turner Limited

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT for the year ended 31 March 2010

ADMINISTRATIVE EXPENSES

Personnel costs

	2010 £	2009 £
Directors salaries	72,857	77,214
Directors national insurance contributions	7,206	7,796
Administrative staff salaries	7,348	7,399
Staff national insurance contributions	1,426	1,015

	88,837	93,424
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Establishment expenses

Rent, rates and water	747	1,811
Insurance	1,023	779
Storage	1,566	1,566

	3,336	4,156
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General expenses

Motor expenses	-	406
Travel and subsistence	592	494
Telephone	101	161
Subscriptions	1,205	1,068
Computer Expenses	35	35
Printing, stationery and postage	151	267
Staff welfare	5,623	3,895
Sundry expenses	14	15
Legal and professional fees	17,809	55,963
Accountancy fees	1,000	1,000
Auditors remuneration	5,000	5,000
Depreciation	543	249

	32,073	68,553
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Financial costs

Bank charges	661	365
Foreign currency gains/losses	387	(390)

	1,048	(25)
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	125,294	166 108
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INTEREST RECEIVABLE

Bank interest receivable	98	5,202
Trade Interest Receivable	631	1,400
Directors Interest Receivable	418	-

	1,147	6,602
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