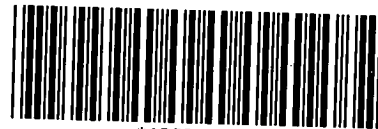


Company Registration No. 00169838 (England and Wales)

BENSON TURNER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022
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BENSON TURNER LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7		5,190		5,559
Investment properties	8		-		3,750,000
			<u>5,190</u>		<u>3,755,559</u>
Current assets					
Debtors		295,444		121,338	
Cash at bank and in hand		3,326,938		162,808	
		<u>3,622,382</u>		<u>284,146</u>	
Creditors: amounts falling due within one year		<u>(53,104)</u>		<u>(36,445)</u>	
Net current assets			<u>3,569,278</u>		<u>247,701</u>
Total assets less current liabilities			<u>3,574,468</u>		<u>4,003,260</u>
Net assets excluding pension liability			<u>3,574,468</u>		<u>4,003,260</u>
Defined benefit pension liability	10		-		(74,000)
Net assets			<u><u>3,574,468</u></u>		<u><u>3,929,260</u></u>
Capital and reserves					
Called up share capital	11		585,525		585,525
Share premium account			65,375		65,375
Capital redemption reserve			1,513,675		1,513,675
Other reserves			-		1,489,953
Profit and loss reserves			<u>1,409,893</u>		<u>274,732</u>
Total equity			<u><u>3,574,468</u></u>		<u><u>3,929,260</u></u>

BENSON TURNER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21/12/22 and are signed on its behalf by:



.....
C W D Sutcliffe, OBE, DL, BA
Director

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Benson Turner Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office and principal place of business is Stone Hall Mills, Stone Hall Road, Eccleshill, Bradford, West Yorkshire, BD2 2EW.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investment properties which are measured using the fair value method. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources and support from its shareholders to continue in operational existence for the foreseeable future.

Turnover

Rental income from the properties held by the company is recorded in the profit and loss account 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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures & Fittings	15-20% reducing balance
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors and accruals, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Retirement benefits

Defined contribution schemes

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Defined benefit schemes

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 Comprehensive Income.

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.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Changes in lease payments arising from rent concessions in respect of COVID-19 have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate.

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2021 - 3).

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	107,338	75,086
Social security costs	7,993	3,676
Defined contribution pension cost	609	598
Defined benefit pension scheme cost	301,000	-
	<u>416,940</u>	<u>79,360</u>

3 Directors' remuneration

	2022 £	2021 £
Remuneration paid to directors	<u>82,640</u>	<u>62,995</u>

4 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	1,223	1,416
Other interest income	271	273
	<u>1,494</u>	<u>1,689</u>

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Taxation

	2022 £	2021 £
Deferred tax		
Origination and reversal of timing differences	(165,466)	(53)
Changes in tax rates	(23,307)	-
Total deferred tax	<u>(188,773)</u>	<u>(53)</u>

The total tax credit for the year included in the profit and loss account can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	<u>270,960</u>	<u>115,719</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	51,482	21,987
Tax effect of expenses that are not deductible in determining taxable profit	60,048	-
Deferred tax not recognised	(6,434)	-
Amounts credited directly to equity	(100,700)	(22,040)
Remeasurement of deferred tax for changes in tax rates	(63,019)	-
Fixed asset differences	(130,150)	-
Taxation credit for the year	<u>(188,773)</u>	<u>(53)</u>

6 Dividends

	2022 £	2021 £
Interim paid	<u>585,525</u>	<u>-</u>

During the year, an interim dividend was declared amounting to £1 for every Ordinary share of £1 each.

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Tangible fixed assets

	Fixtures & Fittings £
Cost	
At 1 April 2021 and 31 March 2022	15,282
Depreciation and impairment	
At 1 April 2021	9,723
Depreciation charged in the year	369
At 31 March 2022	10,092
Carrying amount	
At 31 March 2022	5,190
At 31 March 2021	5,559

8 Investment properties

	2022 £
Fair value	
At 1 April 2021	3,750,000
Disposals	(3,750,000)
At 31 March 2022	-

The historical cost of the investment properties held at 31 March 2022 was £nil (2021 - £2,283,186).

9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities/ (Assets) 2022 £	Liabilities/ (Assets) 2021 £
Balances:		
Accelerated capital allowances	(3,061)	(2,396)
Tax losses	265,640	62,142
Short term timing differences	-	14,060
	262,579	73,806

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Deferred taxation (Continued)

	2022 £
Movements in the year:	
Liability/(Asset) at 1 April 2021	(73,806)
Credit to profit or loss	(188,773)
Liability/(Asset) at 31 March 2022	(262,579)

10 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	609	598

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Defined benefit schemes

The company operates a defined benefit scheme which is closed to new entrants. No other post-retirement benefits are provided. The scheme is fully funded.

The most recent comprehensive actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 31 March 2019 and was carried out by a qualified independent actuary. The disclosures set out below are based on annual calculations carried out as at 31 March 2022 by a qualified independent actuary.

	2022 %	2021 %
Key assumptions		
Discount rate	2.6	1.8
Expected rate of increase of pensions in payment	3.5	2.7
Mortality assumptions	2022 Years	2021 Years
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	21.9	21.9
- Females	24.3	24.3
Retiring in 20 years		
- Males	23.2	23.2
- Females	25.7	25.7

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Retirement benefit schemes (Continued)

	2022 £	2021 £
<i>Amounts recognised in the profit and loss account</i>		
Past service cost	64,000	-
Net interest on defined benefit liability	1,000	-
Loss on settlement	237,000	-
Total costs	302,000	-

	2022 £	2021 £
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	64,000	(66,000)
Less: calculated interest element	16,000	36,000
Return on scheme assets excluding interest income	80,000	(30,000)
Actuarial changes related to obligations	(110,000)	146,000
Effect of changes in the amount of surplus that is not recoverable	259,000	-
Total costs	229,000	116,000

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	555,000	1,800,000
Fair value of plan assets	(814,000)	(1,726,000)
(Surplus)/deficit in scheme	(259,000)	74,000
Restriction on scheme assets	259,000	-
Total liability recognised	-	74,000

	2022 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 April 2021	1,800,000
Service cost	64,000
Liabilities extinguished on settlements	(1,182,000)
Benefits paid	(34,000)
Actuarial gains and losses	(110,000)
Interest cost	17,000
At 31 March 2022	555,000

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Retirement benefit schemes (Continued)

The defined benefit obligations arise from plans funded as follows:

	2022 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	555,000
	<u>555,000</u>

Movements in the fair value of plan assets

	2022 £
Fair value of assets at 1 April 2021	1,726,000
Interest income	16,000
Return on plan assets (excluding amounts included in net interest)	(80,000)
Assets distributed on settlements	(1,419,000)
Benefits paid	(34,000)
Contributions by the employer	605,000
At 31 March 2022	<u>814,000</u>

The analysis of the scheme assets at the reporting date were as follows:

	2022 £	2021 £
Cash	814,000	1,726,000

11 Called up share capital

	2022 £	2021 £
Ordinary share capital Issued and fully paid 585,525 Ordinary shares of £1 each	585,525	585,525
	<u>585,525</u>	<u>585,525</u>

12 Reserves

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Other reserves

Other reserves represents cumulative fair value gains or losses on investment properties.

Capital redemption reserve

The nominal value of shares repurchased and still held at the end of the reporting period.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

BENSON TURNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	-	235,000
Between one and five years	-	483,583
	<u>-</u>	<u>718,583</u>

At the end year there were no operating lease commitments outstanding following the sale of the investment property during the year.

14 Related party transactions

During the period C P D Sutcliffe had a loan account in his favour to the sum of £10,000 (2021 - £10,000). Interest of £271 (2021 - £274) was charged in the period against the loan. At the balance sheet date, the loan outstanding was £nil (2021 - £nil).