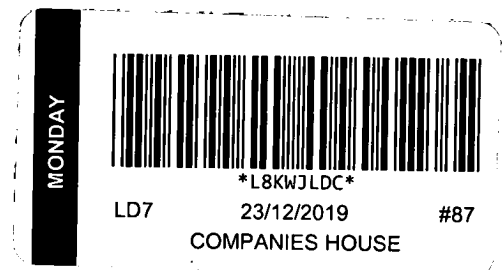


Registered number: 00578924

BENN & BENNETT LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019



**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

BALANCE SHEET

AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	4,800,000	4,800,000
		<u>4,800,000</u>	<u>4,800,000</u>
Current assets			
Debtors	5	471,679	595,602
Cash at bank and in hand	6	1,016,587	708,522
		<u>1,488,266</u>	<u>1,304,124</u>
Creditors: amounts falling due within one year	7	(128,677)	(99,698)
Net current assets		<u>1,359,589</u>	<u>1,204,426</u>
Total assets less current liabilities		<u>6,159,589</u>	<u>6,004,426</u>
Provisions for liabilities			
Deferred tax	8	(550,000)	(550,000)
		<u>(550,000)</u>	<u>(550,000)</u>
Net assets		<u><u>5,609,589</u></u>	<u><u>5,454,426</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		4,243,678	4,243,678
Profit and loss account		1,364,911	1,209,748
		<u><u>5,609,589</u></u>	<u><u>5,454,426</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the the board and were signed on its behalf by:

BENN & BENNETT LIMITED

REGISTERED NUMBER:00578924

**BALANCE SHEET
(CONTINUED)
AS AT 31 MARCH 2019**



Heather Gedalla

Director

Date:

8.12.19

The notes on pages 3 to 7 form part of these financial statements.

BENN & BENNETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Benn & Bennett Limited is a private company, limited by shares, incorporated in England and Wales with registration number 00578924. Its registered office is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB. Its principal place of business is 13 Masons Yard, London, SW1Y 6BU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover and profit before tax are attributable to one activity, that of property investment. Rental income is credited to the profit and loss account on a receivable basis. Turnover was confined to the UK.

Rental income is recognised on a straight line basis over the life of the lease. Lease incentives are amortised over the period of the lease.

2.3 Investment property

Investment property is carried at fair value determined by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

BENN & BENNETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

2.7 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

BENN & BENNETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

4. Investment property

	Investment property £
Valuation	
At 1 April 2018	4,800,000
At 31 March 2019	<u>4,800,000</u>

The 2019 valuations were made by the Directors, on an open market value for existing use basis.

BENN & BENNETT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	62,300	50,000
Other debtors	406,916	519,516
Prepayments and accrued income	2,463	26,086
	<u>471,679</u>	<u>595,602</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,016,587	708,521
	<u>1,016,587</u>	<u>708,521</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	35,732	19,649
Other taxation and social security	5,791	-
Other creditors	2,481	3,726
Accruals and deferred income	84,673	76,323
	<u>128,677</u>	<u>99,698</u>

BENN & BENNETT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2019**

8. Deferred taxation

	2019 £	2018 £
At beginning of year	550,000	420,000
Charged to profit or loss	-	130,000
At end of year	<u>550,000</u>	<u>550,000</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Deferred tax liability in respect of timing difference on investment properties	550,000	550,000
	<u>550,000</u>	<u>550,000</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,250 (2018 - £18,000).