

Benton Car Sales Limited

Unaudited Filleted Accounts

31 December 2016

Registered number

00710911

**Benton Car Sales Limited****Registered number:** 00710911**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	462,354	462,769
<b>Current assets</b>			
Debtors	3	9,119	-
Investments held as current assets	4	44,442	33,503
Cash at bank and in hand		13,074	14,359
		<u>66,635</u>	<u>47,862</u>
<b>Creditors: amounts falling due within one year</b>	5	(7,586)	(14,010)
<b>Net current assets</b>		<u>59,049</u>	<u>33,852</u>
<b>Total assets less current liabilities</b>		<u>521,403</u>	<u>496,621</u>
<b>Provisions for liabilities</b>		(87,847)	(92,554)
<b>Net assets</b>		<u>433,556</u>	<u>404,067</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		423,556	394,067
<b>Shareholders' funds</b>		<u>433,556</u>	<u>404,067</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Rakesh Kumar Kohli

Director

Approved by the board on 26 September 2017

**Benton Car Sales Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts are the first accounts of Benton Car Sales Limited prepared in accordance with FRS 102 section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The accounts for the year ended 31 December 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ("UK GAAP")

Some of the FRS 102 section 1A recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently the directors have amended certain accounting policies to comply with FRS102.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 7 below.

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of rent received from the letting of commercial properties.

***Tangible fixed assets***

Tangible fixed assets other than investment properties are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	15% reducing balance
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***Investment property***

Investment property is included at fair value. Gains are recognised in the profit and loss account. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

***Investments***

Investments in shares are included at fair value.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## 1 Accounting policies continued

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## 2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2016	460,000	11,959	471,959
At 31 December 2016	460,000	11,959	471,959
<b>Depreciation</b>			
At 1 January 2016	-	9,190	9,190
Charge for the year	-	415	415
At 31 December 2016	-	9,605	9,605
<b>Net book value</b>			
At 31 December 2016	460,000	2,354	462,354
At 31 December 2015	460,000	2,769	462,769

Freehold land and buildings:	<b>2016</b>	<b>2015</b>
	£	£
Historical cost	134,951	134,951
Cumulative depreciation based on historical cost	-	-
	134,951	134,951

The investment properties were valued at 31 December 2016 by the directors.

<b>3 Debtors</b>	<b>2016</b>	<b>2015</b>
	£	£
Other debtors	9,119	-

<b>4 Investments held as current assets</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Fair value</b>		
Listed investments	44,442	33,503
	<hr/>	<hr/>
<b>Increase/(decrease) in fair value included in the profit and loss account for the financial year</b>		
Unlisted investments	1,109	(9,604)
	<hr/>	<hr/>

<b>5 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Corporation tax	5,690	5,358
Other creditors	1,896	8,652
	<hr/>	<hr/>
	7,586	14,010
	<hr/>	<hr/>

<b>6 Loans to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr R K Kohli				
Directors loan	-	9,119	-	9,119
	<hr/>	<hr/>	<hr/>	<hr/>
	-	9,119	-	9,119
	<hr/>	<hr/>	<hr/>	<hr/>

## 7 Explanation of transition to FRS 102

It is the first year that Benton Car Sales Limited has presented its financial statements under FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2015. As a consequence of adopting FRS 102, accounting policies have changed to comply with those standards.

### Reconciliation of profit and loss account brought forward

	<b>2015</b>
	<b>£</b>
Profit and loss account brought forward reported under UK GAAP	147,243
Deferred tax provision	-92,554
Revaluation of investment properties	325,050
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Profit and loss account brought forward reported under FRS102	379,739
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Upon transition to FRS 102 the investment property is revalued each year and the revaluations recognised in the profit and loss account. Deferred tax is applied to the revaluation under FRS 102.

## **8 Other information**

Benton Car Sales Limited is a private company limited by shares and incorporated in England.  
Its registered office is:

Aston House  
Redburn Road  
Newcastle upon Tyne  
NE5 1NB

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.