

Unaudited Financial Statements

A Bennett Properties Limited

For the Year Ended 5 April 2017



Registered number: 00744781

Company Information

Director	Mr H Bennett
Registered number	00744781
Registered office	Royal Liver Building Liverpool L3 1PS
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	Barclays Bank plc 164 Allerton Road Liverpool L18 2DH

Contents

	Page
Accountant's report	1
Statement of financial position	2
Statement of changes in equity	3
Notes to the financial statements	4 - 11

Report to the director on the preparation of the unaudited statutory financial statements of A Bennett Properties Limited for the year ended 5 April 2017

We have compiled the accompanying financial statements of A Bennett Properties Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of A Bennett Properties Limited as at 5 April 2017, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the director of A Bennett Properties Limited in accordance with the terms of our engagement letter dated 13 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of A Bennett Properties Limited and state those matters that we have agreed to state to the director of A Bennett Properties Limited in this report in accordance with our engagement letter dated 13 December 2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A Bennett Properties Limited and its director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 4 JANUARY 2018

Statement of Financial Position

As at 5 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	261,238	261,942
Investments	7	2,000	2,000
		<u>263,238</u>	<u>263,942</u>
Current assets			
Debtors: amounts falling due within one year	8	12,073	13,575
Current asset investments	9	130,141	128,247
Cash at bank and in hand		6,811	4,260
		<u>149,025</u>	<u>146,082</u>
Creditors: amounts falling due within one year	10	(29,771)	(21,859)
Net current assets		<u>119,254</u>	<u>124,223</u>
Total assets less current liabilities		<u>382,492</u>	<u>388,165</u>
Net assets		<u>382,492</u>	<u>388,165</u>
Capital and reserves			
Called up share capital		2,400	2,400
Capital redemption reserve		1,600	1,600
Profit and loss account		378,492	384,165
		<u>382,492</u>	<u>388,165</u>

The director considers 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 director acknowledges his 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 statement of comprehensive income and director's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

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

Mr H Bennett
 Director



Date: 24/12/17

The notes on pages 4 to 11 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 5 April 2017

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 6 April 2015	3,280	720	799,512	803,512
Comprehensive income for the year				
Loss for the year	-	-	(55,347)	(55,347)
Dividends: Equity capital	-	-	(30,000)	(30,000)
Purchase of own shares	-	880	(330,000)	(329,120)
Shares redeemed during the year	(880)	-	-	(880)
At 6 April 2016	2,400	1,600	384,165	388,165
Profit for the year	-	-	8,327	8,327
Dividends: Equity capital	-	-	(14,000)	(14,000)
At 5 April 2017	2,400	1,600	378,492	382,492

Notes to the Financial Statements

For the Year Ended 5 April 2017

1. General information

A Bennett Properties Limited is a private limited company registered in England and Wales.

Registered number: 00744781.

Registered address: c/o Grant Thornton UK LLP, Royal Liver Building, Liverpool, Merseyside, L3 1PS, England.

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 Turnover

Turnover represents rental income from investment properties receivable during the year, exclusive of Value Added Tax.

Rents of properties are treated as revenue for the year in which receivable, in accordance with short-hold tenancy agreements.

2.3 Going concern

Notwithstanding the loss for the period (after deducting the change in market value of investments) as at 31 March 2017, the directors consider that it is appropriate to prepare the financial statements on a going concern basis. The directors are satisfied that the company has adequate resources and the support of its related undertakings, to enable it to continue trading as a going concern.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Investment properties	- Not depreciated
Motor vehicle	- 25% reducing balance
Office equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Notes to the Financial Statements

For the Year Ended 5 April 2017

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Income from investments

Investment income comprises of dividends declared during the accounting period and interest receivable on listed and unlisted investments.

2.7 Investment properties

Investment properties are included at cost.

The company has not complied with Statement of Standard Accounting Practice No.19 which requires investment properties to be shown at their open market value on the grounds that the properties are located, in the main, in depressed areas of Merseyside where in the directors' opinion the valuation is uncertain.

2.8 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.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 5 April 2017

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instruments 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 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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Notes to the Financial Statements

For the Year Ended 5 April 2017

2. Accounting policies (continued)

2.13 Interest income

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

2.14 Taxation

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 reporting 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 Statement of financial position 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 reporting date.

3. Other operating income

	2017 £	2016 £
Profit on sale of investments	5,375	3,857
Change in market value of investments	12,376	-
	<u>17,751</u>	<u>3,857</u>

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 3).

Notes to the Financial Statements

For the Year Ended 5 April 2017

5. Director's remuneration

	2017 £	2016 £
Aggregate remuneration	32,889	49,759
	<u>32,889</u>	<u>49,759</u>

6. Tangible fixed assets

	Investment properties £	Motor vehicle £	Office equipment £	Total £
Cost or valuation				
At 6 April 2016	258,288	17,088	28,937	304,313
At 5 April 2017	<u>258,288</u>	<u>17,088</u>	<u>28,937</u>	<u>304,313</u>
Depreciation				
At 6 April 2016	-	15,523	26,848	42,371
Charge for the year on owned assets	-	391	313	704
At 5 April 2017	<u>-</u>	<u>15,914</u>	<u>27,161</u>	<u>43,075</u>
Net book value				
At 5 April 2017	<u>258,288</u>	<u>1,174</u>	<u>1,776</u>	<u>261,238</u>
At 5 April 2016	<u>258,288</u>	<u>1,565</u>	<u>2,089</u>	<u>261,942</u>

Investment properties are included at cost.

The company has not complied with Statement of Standard Accounting Practice No.19 which requires investment properties to be shown at their open market value on the grounds that the properties are located, in the main, in depressed areas of Merseyside where in the directors' opinion the valuation is uncertain.

Notes to the Financial Statements

For the Year Ended 5 April 2017

7. Fixed asset investments

	Investment in subsidiary companies £
Cost or valuation	
At 6 April 2016	2,000
At 5 April 2017	2,000
Net book value	
At 5 April 2017	2,000
At 5 April 2016	2,000

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Woolton Investments Limited	Ordinary	100 %	Property investment
Calderstones Property Company Limited	Ordinary	100 %	Property investment

The aggregate of the share capital and reserves as at 5 April 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Woolton Investments Limited	1,000
Calderstones Property Company Limited	1,000
	2,000

Both subsidiaries are incorporated in England and Wales.

Neither subsidiary traded during the year and therefore made neither a profit or a loss.

Notes to the Financial Statements

For the Year Ended 5 April 2017

8. Debtors

	2017 £	2016 £
Other debtors	12,073	13,575
	<u>12,073</u>	<u>13,575</u>

Included within other debtors due within one year is a loan to a director of the company, amounting to £12,073 (2016 - £13,575).

9. Current asset investments

	2017 £	2016 £
Listed investments	130,141	128,247
	<u>130,141</u>	<u>128,247</u>

The cost of the listed investments at 5 April 2017 was £117,765 (2016: £128,247).

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	2,000	2,000
Other taxation and social security	13,256	7,212
Accruals and deferred income	14,515	12,647
	<u>29,771</u>	<u>21,859</u>

Notes to the Financial Statements

For the Year Ended 5 April 2017

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The transition date was 6 April 2015 the latest accounts were prepared under the previous accounting framework for the year ended 5 April 2016.

The transition date is 6 April 2015 and the most recent accounts were presented under the previous accounting framework for the period ended 5 April 2016.

Under the transitional rules of FRS102, the company was required to restate the listed investments at Fair Value, the Fair Value in this case is the market value of the shares. This had no impact on the 2016 result and an increase in profit and current asset investments in 2017 of £12,376.

Other than this the policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.