

**BENSON PAYNE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**  
**COMPANY NUMBER: 2458482**



**BENSON PAYNE LIMITED**

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**BENSON PAYNE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2005**

	Notes	2005	2004
		£	£
<b>Fixed assets</b>			
Tangible assets	2	16,401	23,079
<b>Current assets</b>			
Debtors		81,030	86,903
Cash at bank		93,324	85,180
		174,354	172,083
<b>Creditors: amounts falling due within one year</b>		(48,447)	(52,398)
<b>Net current assets</b>		125,907	119,685
<b>Total assets less current liabilities</b>		142,308	142,764
<b>Creditors: amounts falling due after one year</b>		-	-
<b>Provisions for liabilities and charges</b>			
Deferred taxation		-	(1,376)
		142,308	141,388
		=====	=====
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		132,308	131,388
		142,308	141,388
		=====	=====

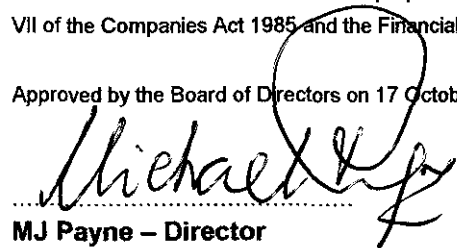
For the financial year ended 31 December 2005 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board of Directors on 17 October 2006 and signed on its behalf.

  
**MJ Payne – Director**

The notes on pages 2 to 4 form part of these financial statements.

**BENSON PAYNE LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2005****1. Accounting policies****1.1. Basis of preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.2. Turnover**

Turnover comprises the value of sales, excluding Value Added Tax and trade discounts.

**1.3. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:

Plant and machinery	25%
Fixtures and fittings	25%

Assets held at 1 January 2003 are depreciated on a reducing balance basis. Subsequent additions are depreciated on a straight line basis.

**1.4. Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**1.5. Hire purchase and leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments

## BENSON PAYNE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

## 1. Accounting policies (Cont'd)

## 1.6. Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

## 1.7. Contributions to pension funds

The company operates defined contribution schemes for the directors and certain staff. The amounts charged to the profit and loss account in respect of pension costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

## 2. Tangible fixed assets

	<b>Plant &amp; Equipment</b>
<b>Cost</b>	----- £
At 1 January 2005	89,905
Additions	7,428
Disposals	(34,980)
	-----
At 31 December 2005	62,353
	=====
<b>Depreciation</b>	
At 1 January 2005	66,826
Charge for the year	6,315
Disposals	(27,189)
	-----
At 31 December 2005	45,952
	=====
<b>Net book value</b>	
At 31 December 2005	16,401
	=====
At 31 December 2004	23,079
	=====

## BENSON PAYNE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

## 3. Share capital

	2005 £	2004 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000 =====	10,000 =====
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000 =====	10,000 =====

## 4. Related party transactions

Contributions were made to the Benson Payne Limited Pension Plan, of which MJ Payne and WS Marsh are trustees, to the value of £8,309 (2004 - £8,684). In addition rent amounting to £30,153 (2004 - £27,242) is paid under an operating lease in respect of premises owned by the Benson Payne Pension Plan.

At 31 December 2005, the balance on MJ Payne's director's loan account amounted to £1,638 (due to the company). Interest at the rate of 5.1% is chargeable on the overdrawn amount.