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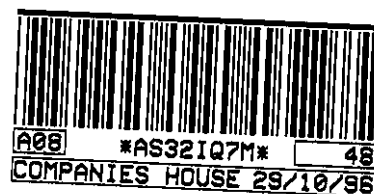
# **BENSON PAYNE LIMITED**

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## **ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 1995**

**Company Number: 2458482**



## BENSON PAYNE LIMITED

### AUDITORS' REPORT TO THE DIRECTORS OF BENSON PAYNE LIMITED

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Benson Payne Limited prepared under section 228 of the Companies Act 1985 for the year ended 31 December 1995.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

#### Other information

On 31 March 1996 we reported, as auditors of Benson Payne Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5

#### Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Fearnside Marshall



Chartered Accountants & Registered Auditors  
6 Eldon Place  
Bradford  
West Yorkshire  
BD1 3TH

31 March 1996

**BENSON PAYNE LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 December 1995

	Note	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		55,485		59,744
<b>CURRENT ASSETS</b>					
Stocks		13,940		4,539	
Debtors	3	131,764		61,201	
Cash at bank and in hand		56,875		67,048	
		<u>202,579</u>		<u>132,788</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(78,418)</u>		<u>(60,118)</u>	
<b>NET CURRENT ASSETS</b>			<u>124,161</u>		<u>72,670</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>179,646</u>		<u>132,414</u>
<b>CREDITORS: amounts falling due after more than one year</b>			<u>(15,247)</u>		<u>(14,487)</u>
<b>NET ASSETS</b>			<u>£ 164,399</u>		<u>£ 117,927</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		10,000		10,000
Profit and loss account			154,399		107,927
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 164,399</u>		<u>£ 117,927</u>

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The abbreviated accounts were approved by the board on 31 March 1996 and signed on its behalf

M J Payne

Director

The notes on pages 3 to 4 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 1995**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25%	on reducing balance
Motor vehicles	-	25%	on reducing balance
Fixtures & fittings	-	25%	on reducing balance

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**1.8 Pensions**

Contributions are in respect of a defined contribution scheme for the directors, and are charged against profit when arising. No amounts due and payable were outstanding at the date of these accounts.

# BENSON PAYNE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 1995

### 2. TANGIBLE ASSETS

	£
At 1 January 1995	93,186
Additions	26,746
Disposals	(21,020)
At 31 December 1995	<u>98,912</u>
<b>Depreciation</b>	
At 1 January 1995	33,442
Charge for year	18,542
On disposals	(8,557)
At 31 December 1995	<u>43,427</u>
<b>Net Book Value</b>	
At 31 December 1995	<u>£ 55,485</u>
At 31 December 1994	<u>£ 59,744</u>

### 3. DEBTORS

Included within debtors is a loan of £1,877 (1994 - £ NIL) to M J Payne, a director. The maximum amount outstanding during the year was £1,877.

### 4. CALLED UP SHARE CAPITAL

	1995 £	1994 £
<b>Authorised</b>		
10,000 ordinary shares of £1.00 each	<u>£ 10,000</u>	<u>£ 10,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 ordinary shares of £1.00 each	<u>£ 10,000</u>	<u>£ 10,000</u>

### 5. TRANSACTIONS WITH DIRECTORS

Property rents charged at market rates by Benson Payne (Properties) Ltd, a company of which W S Marsh and M J Payne are directors