

Registered number: 02585478

THE FUNDING CORPORATION (BENTON) LIMITED (Dormant)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



THE FUNDING CORPORATION (BENTON) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Other cost of sales	-	7,541
Operating profit	-	7,541
Taxation	-	(1,433)
Profit/(loss) for the financial year	-	<u>(6,108)</u>

All activity of the company ceased in 2020 and the company has not traded since.

THE FUNDING CORPORATION (BENTON) LIMITED

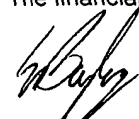
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Trade and other receivables	5	1	1
Trade and other payables	6	(35,856)	(35,856)
Net current (liabilities)/assets		<u>(35,855)</u>	<u>(35,855)</u>
Net assets		<u><u>(35,855)</u></u>	<u><u>(35,855)</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(35,856)	(35,856)
		<u><u>(35,855)</u></u>	<u><u>(35,855)</u></u>

Statements:

- For the year ending 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The shareholders have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The financial statements were approved by the Board and signed on 21/09/22 on their behalf by:



S Bayley
Director

THE FUNDING CORPORATION (BENTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Operating profit

The operating profit is stated after crediting:

	2021 £	2020 £
VAT reclaim on bad debts	-	7,541

Other cost of sales comprises a credit of £nil (2020 - £7,541) in relation to a VAT reclaim on historical bad debts.

Auditor's remuneration for 2021 has been borne by the parent undertaking. In the directors opinion, a reasonable allocation of the audit fee to this company would be £nil (2020 - £750).

2. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profit for the year	-	1,433
Adjustments in respect of previous periods	-	-
Total current tax	<u>-</u>	<u>1,433</u>

Factors affecting tax charge for the year

The tax assessed for the year is equal to (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>-</u>	<u>7,541</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	1,433
Effects of:		
Adjustments to tax charge in respect of prior periods	-	-
Total tax charge for the year	<u>-</u>	<u>1,433</u>

THE FUNDING CORPORATION (BENTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Taxation (continued)

Factors that may affect future tax charges

The Chancellor announced that the main rate of UK Corporation Tax remains at 19% for the financial year beginning 1 April 2020. The change to corporation tax and the main rate will also be set at 19% for the financial year beginning 1 April 2021 and 1 April 2022 and will increase from 19% to 25% with effect from 1 April 2023.

3. Trade and other receivables

	2021 £	2020 £
Amounts due from group undertakings	<u>1</u>	<u>1</u>

4. Trade and other payables

	2021 £	2020 £
Amounts due to group undertakings	35,856	35,856
	<u>35,856</u>	<u>35,856</u>

THE FUNDING CORPORATION (BENTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Financial instruments

	2021 £	2020 £
--	-----------	-----------

Financial assets

Financial assets that are debt instruments measured at amortised cost	<u>1</u>	<u>1</u>
---	----------	----------

Financial liabilities

Financial liabilities measured at amortised cost	<u>35,856</u>	<u>35,856</u>
--	---------------	---------------

Financial assets that are debt instruments measured at amortised cost comprise amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise amounts due to group undertakings.

6. Share capital

	Allotted, called-up and fully paid 2021 £	Allotted, called-up and fully paid 2020 £
Allotted, called-up and fully paid		
1 (2020 - 1) ordinary share of £1.00	<u>1</u>	<u>1</u>

As part of a capital reduction, on 22 October 2015 222,421 ordinary shares of £1 each were issued, and paid in full from the capital reserve, immediately after which the company cancelled 232,420 ordinary shares of £1 each with the amount credited to retained earnings. At the same time the company also cancelled its share premium account and its capital redemption reserve.

7. Related party transactions

As the company is a wholly owned subsidiary of The Funding Corporation Limited, the company has taken advantage of the exemption contained in FRS 102 paragraph 33.1A and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Funding Corporation Limited, within which the company is included, can be obtained from Companies House.

THE FUNDING CORPORATION (BENTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Reserves

The Company's capital and reserves are as follows:

Called up Share Capital

Called up share capital represents the nominal value of the shares issued.

Retained Earnings

Retained earnings represents cumulative profit or losses, net of dividends paid and other adjustments.

9. Control

The Funding Corporation Limited is the parent of the smallest group of which the company is a member and for which consolidated financial statements are prepared.

IMG Jersey Holdings Limited, a company incorporated in Jersey and registered at 2nd floor Gaspe House 66-72 Esplanade St Helier Jersey, JE1 1GH, is the ultimate parent company.

I.M Group Limited is the parent of the largest group of which the Company is a member and for which consolidated accounts are prepared.

Copies of the consolidated financial statements of The Funding Corporation Limited and I.M. Group Limited are available from Companies House.

The ultimate controlling party is Lord Edmiston, who owns 100% of the issued share capital of IMG Jersey Holdings Limited, the ultimate parent company.