

**Bene Pretium Limited**

**Annual Report and Audited Financial Statements**

**Financial Year Ended 31 December 2016**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

RJ Crilly  
D Roxburgh

**Secretary and Registered Office**

RJ Crilly  
10 - 11 Grosvenor Court  
Foregate Street  
Chester  
CH1 1HG

**Registered Number:** 02887052

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## **DIRECTORS' REPORT**

The directors present their report and audited financial statements of the company for the year ended 31 December 2016.

### **Statement of directors' responsibilities**

The directors are responsible for preparing and the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102. The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- as far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Results for the year**

The company did not trade during the year

### **Principal activities and review of the business**

The principal activity of the company was the leasing of retail supermarket properties in Northern Ireland. During 2005 trading activity ceased.

**DIRECTORS' REPORT - continued**

**Directors**

The directors at 31 December 2016 are listed on page 2.

In accordance with the Articles of Association and under a shareholders agreement dated 19 July 1994 the principal shareholders have certain rights over appointment and removal of directors and the shareholders agreement has restricted the powers of the board of directors (without their prior consent) in certain areas including borrowing further sums of money; disposing of any part of the business; entering into any further, or disposal of any existing, property leases and the issue of any ordinary shares.

**Directors' and secretary's shareholdings**

None of the directors or the company secretary in office at 31 December 2016 held and interest in the company or any group company at either the beginning or end of the year.

**Qualifying third party indemnity provisions**

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2016 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

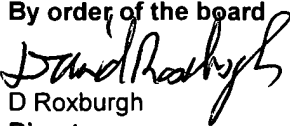
**Post balance sheet events**

No events have occurred since the year end that require adjustment to or disclosure in the financial statements.

**Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By order of the board

  
D Roxburgh  
Director

22 June 2017



## ***Independent auditors' report to the members of Bene Pretium Limited***

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Bene Pretium Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

#### **What we have audited**

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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#### **Other matters on which we are required to report by exception**

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##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



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## **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**

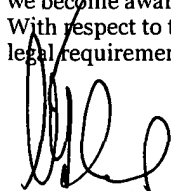
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Andrew Craig (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin, Ireland  
23 June 2017

**STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 December 2016**

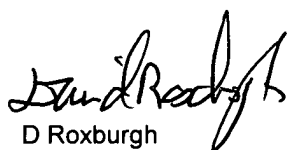
The company did not trade in the year or in the comparative year. Consequently no statement of comprehensive income has been presented.



**BALANCE SHEET**  
As at 31 December 2016

	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors	6	-	-
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,550,287)</u>	<u>(3,550,287)</u>
<b>Net current liabilities</b>		<u>(3,550,287)</u>	<u>(3,550,287)</u>
<b>Total assets less current liabilities</b>		<u>(3,550,287)</u>	<u>(3,550,287)</u>
<b>Capital and reserves</b>			
Called up share capital	9	10,000	10,000
Profit and loss account		<u>(3,560,287)</u>	<u>(3,560,287)</u>
<b>Shareholders' funds - deficit</b>		<u>(3,550,287)</u>	<u>(3,550,287)</u>

The financial statements on pages 7 to 11 were approved by the board of directors on 22 June 2017 and were signed on its behalf by:

  
D Roxburgh  
Director

Bene Pretium Limited  
Registered No. 02887052

**STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 31 December 2016**

	Called-up share capital presented as equity £	Profit and loss account £	Total £
<b>Balance at 1 January 2015</b>	<u>10,000</u>	<u>(3,560,287)</u>	<u>(3,550,287)</u>
Profit for the financial year	-	-	-
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the financial year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 December 2015</b>	<u>10,000</u>	<u>(3,560,287)</u>	<u>(3,550,287)</u>
<b>Balance at 1 January 2016</b>	<u>10,000</u>	<u>(3,560,287)</u>	<u>(3,550,287)</u>
Profit for the financial year	-	-	-
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the financial year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 December 2016</b>	<u>10,000</u>	<u>(3,560,287)</u>	<u>(3,550,287)</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

Bene Pretium Limited is a dormant company incorporated by shares in the UK. The address of its registered office is 10-11 Grosvenor Court, Foregate Street, Chester, Cheshire, CH1.

The principal activity of the group is outlined in the Directors Report on page 3.

Fitzwilton Limited, a company incorporated in the Republic of Ireland, is the parent undertaking of the largest group which consolidated these financial statements.

The company's ultimate holding company is Gilhome Limited, a company incorporated in the British Virgin Islands and controlled by PJ Goulandris. Copies of the financial statements of Fitzwilton Limited may be obtained from the Company Secretary, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland.

### 2 Statement of compliance

The individual financial statements of Bene Pretium Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention, modified by the revaluation of certain land and buildings and in accordance with applicable accounting standards.

#### (b) Reporting currency

The financial statements are expressed in Pounds Sterling (£).

#### (c) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following exemptions:

- (i) From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

### 4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical judgement in applying the entity's accounting policies

There were no critical judgements made by the directors that had a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

**5 Operating expenses**

The company did not trade during the year and accordingly there were no profits or losses earned or incurred during the year.

Directors' remuneration for the year was £nil (2015: £nil).

<b>6 Debtors</b>	2016 £	2015 £
Amounts owed by group undertakings	4,544,963	4,544,963
Less : Provisions for impairment	(4,544,963)	(4,544,963)
	<u>-</u>	<u>-</u>

<b>7 Creditors - amounts falling due within one year</b>	2016 £	2015 £
Amounts owed to group undertakings	<u>3,550,287</u>	<u>3,550,287</u>

Amounts due to group undertakings are interest free, unsecured and repayable on demand.

The group undertaking has confirmed that it will not seek repayment of the amounts owed for a minimum of twelve months from the date of the signing of these accounts.

**8 Related party transactions**

Bene Pretium Limited is wholly owned within the Fitzwilton Limited Group. Transactions with Fitzwilton Limited and with other wholly owned subsidiary undertakings of Fitzwilton Limited are not disclosed as the company has taken advantage of the exemption available under FRS 102. There were no other related party transactions during the year.

<b>9 Share capital</b>	Authorised	
	2016 £	2015 £
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
	2016 £	2015 £
	No.	No.
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**10 Approval of financial statements**

The directors approved the financial statements on 22 June 2017.