

Unaudited Financial Statements for the Year Ended 29 February 2016

for

BENNETT & BAXTER LIMITED

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for the Year Ended 29 February 2016

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BENNETT & BAXTER LIMITED

Company Information
for the Year Ended 29 February 2016

DIRECTORS:

P M Bennett
Z L Lineker-Bennett
A G Barnes

SECRETARY:

Z L Lineker-Bennett

REGISTERED OFFICE:

1 Sun Valley Business Park
Winnall Close
Winchester
Hampshire
SO23 0LB

REGISTERED NUMBER:

04623732 (England and Wales)

ACCOUNTANTS:

Rostrons
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Bennett & Baxter Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bennett & Baxter Limited for the year ended 29 February 2016 which comprise the Income statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Bennett & Baxter Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Bennett & Baxter Limited and state those matters that we have agreed to state to the Board of Directors of Bennett & Baxter Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Bennett & Baxter Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bennett & Baxter Limited. You consider that Bennett & Baxter Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bennett & Baxter Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rostrons
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

14 November 2016

Statement of Financial Position
29 February 2016

	Notes	29/2/16 £	£	28/2/15 £	£
FIXED ASSETS					
Property, plant and equipment	4		14,168		9,908
Investments	5		-		10,429
			14,168		20,337
CURRENT ASSETS					
Inventories		196,534		30,557	
Debtors: amounts falling due within one year	6	415,983		902,534	
Cash at bank		185,003		26,094	
		797,520		959,185	
CREDITORS					
Amounts falling due within one year	7	328,020		428,568	
NET CURRENT ASSETS			469,500		530,617
TOTAL ASSETS LESS CURRENT LIABILITIES			483,668		550,954
CAPITAL AND RESERVES					
Called up share capital			150		150
Retained earnings			483,518		550,804
SHAREHOLDERS' FUNDS	10		483,668		550,954

The notes form part of these financial statements

Statement of Financial Position - continued
29 February 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 November 2016 and were signed on its behalf by:

P M Bennett - Director

Notes to the Financial Statements
for the Year Ended 29 February 2016

1. STATUTORY INFORMATION

Bennett & Baxter Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% straight line
Furniture and fittings	- 20% straight line
Motor vehicles	- 25% reducing balance
Office and computer equipment	- 33% straight line

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Investments

Fixed asset investments are stated at cost less any provision for diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

4. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Furniture and fittings £	Motor vehicles £	Office and computer equipment £	Totals £
COST					
At 1 March 2015	-	7,204	11,953	7,577	26,734
Additions	6,049	1,767	384	1,006	9,206
At 29 February 2016	6,049	8,971	12,337	8,583	35,940
DEPRECIATION					
At 1 March 2015	-	3,788	7,501	5,537	16,826
Charge for year	362	1,795	1,209	1,580	4,946
At 29 February 2016	362	5,583	8,710	7,117	21,772
NET BOOK VALUE					
At 29 February 2016	5,687	3,388	3,627	1,466	14,168
At 28 February 2015	-	3,416	4,452	2,040	9,908

5. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 March 2015	10,429
Impairments	(10,429)
At 29 February 2016	-
NET BOOK VALUE	
At 29 February 2016	-
At 28 February 2015	10,429

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Associated company

Sutores Exports Private Limited

Registered office: 7F-6, Developed Plots, IV Floor, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai 600 032, India

Nature of business: Shoe manufacturer

Class of shares:	% holding	29/2/16	31/3/15
Equity shares of 10 rupees	47.69	£	£
Aggregate capital and reserves		-	(321,689)
Loss for the year		-	(202,706)

Sutores Exports Private Limited ceased trading during the year following flooding at its factory. Included in Bennett & Baxter Limited's operating profit is a related bad debt expense of £238,314, which is net of anticipated insurance receipts and the value of recovered equipment. Sutores Exports Private Limited's accounting figures for the year are not available.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29/2/16	28/2/15
	£	£
Trade debtors	224,884	425,115
Other debtors	191,099	477,419
	<u>415,983</u>	<u>902,534</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29/2/16	28/2/15
	£	£
Hire purchase contracts (see note 8)	-	765
Trade creditors	284,038	163,573
Taxation and social security	14,214	61,798
Other creditors	29,768	202,432
	<u>328,020</u>	<u>428,568</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	29/2/16	28/2/15
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>765</u>
	Non-cancellable operating leases	
	29/2/16	28/2/15
	£	£
Between one and five years	<u>60,000</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

Dividends paid to directors amounted to £5,120 (28/2/15 - £nil) and dividends paid to other shareholders with a participating interest amounted to £36,880 (28/2/15 - £nil).

During the year the company benefited from loans made by directors which were unsecured, interest-free and had no fixed repayment terms. The balance outstanding at 29 February 2016 was £21,129 (28/2/15 - £39,364).

During the year Bennett & Baxter Limited had the following transactions and balances with companies in which it has a participating interest:

	29/2/16	28/2/15
	£	£
Amounts owed to the company (net of provisions)	<u>-</u>	<u>386,637</u>
Amounts provided as bad debts (see note 5)	<u>238,314</u>	<u>-</u>
Purchases	<u>38,323</u>	<u>136,752</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29/2/16	28/2/15
	£	£
(Loss)/profit for the financial year	(25,286)	159,477
Dividends	(42,000)	-
Net (reduction)/addition to shareholders' funds	(67,286)	159,477
Opening shareholders' funds	<u>550,954</u>	<u>391,477</u>
Closing shareholders' funds	<u>483,668</u>	<u>550,954</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.