

Bensons Products Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

Williams & Co Accountants
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Bensons Products Limited

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Bensons Products Limited

Company Information

Director	Mr Neil Duncan Holcroft
Company secretary	Mrs Kerry Ann Louise Holcroft
Registered office	Oakfield Refinery MacDermott Road Widnes Cheshire WA8 0PF
Accountants	Williams & Co Accountants Pelican House 119c Eastbank Street Southport Merseyside PR8 1DQ

Bensons Products Limited
(Registration number: 06505425)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	2,660,570	2,351,041
Current assets			
Stocks	<u>6</u>	909,662	382,338
Debtors	<u>7</u>	1,327,755	1,076,990
Cash at bank and in hand		3,512,638	706,927
		<u>5,750,055</u>	<u>2,166,255</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,924,936)</u>	<u>(1,080,475)</u>
Net current assets		<u>2,825,119</u>	<u>1,085,780</u>
Total assets less current liabilities		5,485,689	3,436,821
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(64,114)</u>	<u>(104,606)</u>
Net assets		<u><u>5,421,575</u></u>	<u><u>3,332,215</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>5,421,475</u>	<u>3,332,115</u>
Shareholders' funds		<u><u>5,421,575</u></u>	<u><u>3,332,215</u></u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 January 2023

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Mr Neil Duncan Holcroft

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Bensons Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Oakfield Refinery
MacDermott Road
Widnes
Cheshire
WA8 0PF

These financial statements were authorised for issue by the director on 31 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Bensons Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% and 20% straight line basis
Furniture, fittings and equipment	25% straight line basis
Land & Building	10 Years and 20 Years SLM
Motor Vehicles	20% Straight Line Method

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 42 (2021 - 33).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2021	302,356	302,356
At 30 June 2022	302,356	302,356
Amortisation		
At 1 July 2021	302,356	302,356
At 30 June 2022	302,356	302,356
Carrying amount		
At 30 June 2022	-	-

Bensons Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 July 2021	611,005	11,794	-	5,083,765	5,706,564
Additions	93,324	12,034	51,500	771,240	928,098
Disposals	-	-	-	(65,965)	(65,965)
At 30 June 2022	704,329	23,828	51,500	5,789,040	6,568,697
Depreciation					
At 1 July 2021	290,007	7,548	-	3,081,945	3,379,500
Charge for the year	46,861	4,311	4,667	536,412	592,251
Eliminated on disposal	-	-	-	(63,624)	(63,624)
At 30 June 2022	336,868	11,859	4,667	3,554,733	3,908,127
Carrying amount					
At 30 June 2022	367,461	11,969	46,833	2,234,307	2,660,570
At 30 June 2021	344,975	4,246	-	2,001,820	2,351,041

Included within the net book value of land and buildings above is £343,484 (2021 - £320,998) in respect of freehold land and buildings and £23,977 (2021 - £23,977) in respect of long leasehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

6 Stocks

	2022 £	2021 £
Other inventories	909,662	382,338

7 Debtors

Current	2022 £	2021 £
Trade debtors	929,533	981,737
Prepayments	88,222	91,797
Other debtors	310,000	3,456
	1,327,755	1,076,990

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts		40,493	79,637
trade creditors		1,967,310	644,248
Amounts owed to group undertakings and undertakings in which the company has a participating interest		617	752
Taxation and social security		878,349	337,025
Other creditors		38,167	18,813
		2,924,936	1,080,475

Due after one year

Loans and borrowings	64,114	104,606
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Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings		64,114	104,606

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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.