

Company Registration No. 08528758 (England and Wales)

**THE BINNEY GROUP LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MAY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# THE BINNEY GROUP LTD

## COMPANY INFORMATION

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**Director** Mr P E Binney

**Company number** 08528758

**Registered office** Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1RL

**Accountants** Carpenter Box  
Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1RL

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# THE BINNEY GROUP LTD

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## THE BINNEY GROUP LTD

### CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE BINNEY GROUP LTD FOR THE PERIOD ENDED 31 MAY 2020

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Binney Group Ltd for the Period ended 31 May 2020 which comprise, the balance sheet 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Binney Group Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Binney Group Ltd and state those matters that we have agreed to state to the Board of Directors of The Binney Group Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Binney Group Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Binney Group Ltd 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 The Binney Group Ltd. You consider that The Binney Group Ltd is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of The Binney Group Ltd. 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.



**Carpenter Box**

30 November 2021

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1RL



# THE BINNEY GROUP LTD

## BALANCE SHEET

AS AT 31 MAY 2020

|                                                                | Notes | 2020<br>£          | £                      | 2019<br>£          | £                      |
|----------------------------------------------------------------|-------|--------------------|------------------------|--------------------|------------------------|
| <b>Fixed assets</b>                                            |       |                    |                        |                    |                        |
| Tangible assets                                                | 4     |                    | 67,339                 |                    | 83,510                 |
| Investments                                                    | 5     |                    | 5,300                  |                    | 350                    |
|                                                                |       |                    | <u>72,639</u>          |                    | <u>83,860</u>          |
| <b>Current assets</b>                                          |       |                    |                        |                    |                        |
| Debtors                                                        | 6     | 2,773,532          |                        | 1,968,796          |                        |
| Cash at bank and in hand                                       |       | 30,379             |                        | 12,311             |                        |
|                                                                |       | <u>2,803,911</u>   |                        | <u>1,981,107</u>   |                        |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(869,524)</u>   |                        | <u>(80,678)</u>    |                        |
| <b>Net current assets</b>                                      |       |                    | <u>1,934,387</u>       |                    | <u>1,900,429</u>       |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>2,007,026</u>       |                    | <u>1,984,289</u>       |
| <b>Creditors: amounts falling due after more than one year</b> | 8     | <u>(2,059,260)</u> |                        | <u>(2,015,534)</u> |                        |
| <b>Net liabilities</b>                                         |       |                    | <u><u>(52,234)</u></u> |                    | <u><u>(31,245)</u></u> |
| <b>Capital and reserves</b>                                    |       |                    |                        |                    |                        |
| Called up share capital                                        | 9     |                    | 1,000                  |                    | 10                     |
| Profit and loss reserves                                       |       |                    | <u>(53,234)</u>        |                    | <u>(31,255)</u>        |
| <b>Total equity</b>                                            |       |                    | <u><u>(52,234)</u></u> |                    | <u><u>(31,245)</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**THE BINNEY GROUP LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2020***

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The financial statements were approved and signed by the director and authorised for issue on 30 November 2021

Mr P E Binney  
**Director**

**Company Registration No. 08528758**

# THE BINNEY GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 MAY 2020**

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### **1 Accounting policies**

#### **Company information**

The Binney Group Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

#### **1.2 Going concern**

The accounts have been prepared on a going concern basis, which assumes that the company will continue trading for the foreseeable future. The company is reliant on the continued support of its third party creditors and is meeting the company's liabilities as they fall due. The financial statements do not include any adjustment that would result from a withdrawal of their support.

#### **1.3 Turnover**

Turnover represents amounts receivable for services provided recognised on a contract basis.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                        |                                                                 |
|------------------------|-----------------------------------------------------------------|
| Leasehold improvements | Depreciated over the life of the lease on a straight line basis |
| Computers              | 33.3% on a straight line basis per annum                        |
| Motor vehicles         | 25% on a diminishing basis per annum                            |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# THE BINNEY GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2020

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### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# THE BINNEY GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2020

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### 1 Accounting policies

(Continued)

#### 1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons employed by the company during the year was 2 (2019 - 2).

# THE BINNEY GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2020

### 4 Tangible fixed assets

|                                    | Leasehold<br>improvements | Computers | Motor vehicles | Total   |
|------------------------------------|---------------------------|-----------|----------------|---------|
|                                    | £                         | £         | £              | £       |
| <b>Cost</b>                        |                           |           |                |         |
| At 1 June 2019                     | 79,200                    | 6,669     | 38,500         | 124,369 |
| Additions                          | 15,000                    | 899       | -              | 15,899  |
| At 31 May 2020                     | 94,200                    | 7,568     | 38,500         | 140,268 |
| <b>Depreciation and impairment</b> |                           |           |                |         |
| At 1 June 2019                     | 24,911                    | 2,548     | 13,400         | 40,859  |
| Depreciation charged in the Period | 23,272                    | 2,523     | 6,275          | 32,070  |
| At 31 May 2020                     | 48,183                    | 5,071     | 19,675         | 72,929  |
| <b>Carrying amount</b>             |                           |           |                |         |
| At 31 May 2020                     | 46,017                    | 2,497     | 18,825         | 67,339  |
| At 31 May 2019                     | 54,289                    | 4,121     | 25,100         | 83,510  |

### 5 Fixed asset investments

|                                                          | 2020<br>£ | 2019<br>£ |
|----------------------------------------------------------|-----------|-----------|
| Shares in group undertakings and participating interests | 5,300     | 350       |

#### Movements in fixed asset investments

|                          | Shares in<br>subsidiaries<br>£ |
|--------------------------|--------------------------------|
| <b>Cost or valuation</b> |                                |
| At 1 June 2019           | 350                            |
| Additions                | 4,950                          |
| At 31 May 2020           | 5,300                          |
| <b>Carrying amount</b>   |                                |
| At 31 May 2020           | 5,300                          |
| At 31 May 2019           | 350                            |

# THE BINNEY GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2020

### 6 Debtors

|                                             | 2020             | 2019             |
|---------------------------------------------|------------------|------------------|
|                                             | £                | £                |
| <b>Amounts falling due within one year:</b> |                  |                  |
| Trade debtors                               | 51,170           | 26,372           |
| Amounts owed by group undertakings          | 1,943,640        | 1,438,358        |
| Other debtors                               | 778,722          | 504,066          |
|                                             | <u>2,773,532</u> | <u>1,968,796</u> |

### 7 Creditors: amounts falling due within one year

|                                    | 2020           | 2019          |
|------------------------------------|----------------|---------------|
|                                    | £              | £             |
| Trade creditors                    | 44,101         | 28,017        |
| Amounts owed to group undertakings | 69,214         | -             |
| Taxation and social security       | 48,912         | 108           |
| Other creditors                    | 707,297        | 52,553        |
|                                    | <u>869,524</u> | <u>80,678</u> |

### 8 Creditors: amounts falling due after more than one year

|                 | 2020             | 2019             |
|-----------------|------------------|------------------|
|                 | £                | £                |
| Other creditors | <u>2,059,260</u> | <u>2,015,534</u> |

Included within other creditors in note 8 are hire purchase liabilities of £9,424 (2019: £6,486) and in note 9 £13,470 (2019: £23,189). These are secured on the underlying assets.

### 9 Called up share capital

|                                                         | 2020         | 2019      | 2020         | 2019      |
|---------------------------------------------------------|--------------|-----------|--------------|-----------|
|                                                         | Number       | Number    | £            | £         |
| <b>Ordinary share capital<br/>Issued and fully paid</b> |              |           |              |           |
| Ordinary A shares of £1 each                            | <u>1,000</u> | <u>10</u> | <u>1,000</u> | <u>10</u> |

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|  | 2020          | 2019           |
|--|---------------|----------------|
|  | £             | £              |
|  | <u>90,000</u> | <u>131,931</u> |

## **THE BINNEY GROUP LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MAY 2020***

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#### **11 Directors' transactions**

The non-cancellable operating lease commitment has been secured with a personal guarantee by Mr P E Binney, the sole director.

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.