

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
BENTELER TRADING INTERNATIONAL
UK LIMITED

**BENTELER TRADING INTERNATIONAL
UK LIMITED (REGISTERED NUMBER: 11929804)**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**BENTELER TRADING INTERNATIONAL
UK LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTOR:	C A E H Benteler
REGISTERED OFFICE:	Nova North 11 Bressenden Place Westminster London SW1E 5BY
REGISTERED NUMBER:	11929804 (England and Wales)
SENIOR STATUTORY AUDITOR:	Dawn O'Leary CA
AUDITORS:	Davis Burton Sellek Chartered Accountants Statutory Auditors The Galleries Charters Road Sunningdale Berkshire SL5 9QJ
BANKERS:	HSBC UK plc Knightsbridge Premier Centre 102 Brompton Road London SW3 1JJ

**BENTELER TRADING INTERNATIONAL
UK LIMITED (REGISTERED NUMBER: 11929804)**

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Debtors	4	293,450	137,848
Cash at bank		<u>37,370</u>	<u>72,578</u>
		330,820	210,426
CREDITORS			
Amounts falling due within one year	5	<u>257,436</u>	<u>142,807</u>
NET CURRENT ASSETS		<u>73,384</u>	<u>67,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73,384</u>	<u>67,619</u>
CAPITAL AND RESERVES			
Called up share capital	7	6,545	6,545
Retained earnings		<u>66,839</u>	<u>61,074</u>
SHAREHOLDERS' FUNDS		<u>73,384</u>	<u>67,619</u>

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

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

The financial statements were approved by the director and authorised for issue on 7 September 2022 and were signed by:

C A E H Benteler - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Benteler Trading International UK 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.

The presentation currency of the financial statements is the US Dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

In the application of the company's accounting policies, the directors are 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 revision and future periods where the revision affects both current and future periods.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. The director has prepared forecasts and budgets demonstrating the company's ability to continue as a going concern for a period of at least twelve months as well as the ongoing group support. Whilst the director recognises the challenges and uncertainties facing the company and the industry due to the Brexit transition and the ongoing after effects of the COVID-19 pandemic, he remains confident moving forward. The director therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Revenue represents amounts receivable for services rendered during the year, net of VAT.

Revenue is measured and recognised with regard to formally agreed service level agreement with group companies and is invoiced on a monthly basis.

Equity instruments

Equity instruments issued by the company are recorded at 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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 profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 4) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	\$	\$
Amounts owed by group undertakings	203,599	126,881
Other debtors	89,851	10,967
	<u>293,450</u>	<u>137,848</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	\$	\$
Trade creditors	2,183	1,185
Taxation and social security	97,933	69,341
Other creditors	157,320	72,281
	<u>257,436</u>	<u>142,807</u>

6. LEASING AGREEMENTS

At 31 March 2022 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of \$333,829 (2021 : \$2,951).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2022	2021
Number:	Class:		\$	\$
5,000	Ordinary share capital	£1	<u>6,545</u>	<u>6,545</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Dawn O'Leary CA (Senior Statutory Auditor)
for and on behalf of Davis Burton Sellek

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Benteler Trading International AG a Company registered in Switzerland.

The ultimate controlling party is C A E H Benteler.

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.