

**Webster, Bennett, Benson & Partners Limited**  
**Audited Financial Statements**  
**31 December 2017**



**DEBSON & CO.**  
Chartered Accountants & Statutory Auditors  
Galley House, Second Floor  
Moon Lane  
Barnet  
Herts  
EN5 5YL

# **Webster, Bennett, Benson & Partners Limited**

## **Financial Statements**

**Year ended 31 December 2017**

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# **Webster, Bennett, Benson & Partners Limited**

## **Officers and Professional Advisers**

<b>Director</b>	M. Paradisgarten
<b>Company secretary</b>	L.G. Secretaries Limited
<b>Registered office</b>	Charles House 108-110 Finchley Road London NW3 5JJ
<b>Senior statutory auditor</b>	Jon Debson FCA
<b>Auditor</b>	Debson & Co. Chartered Accountants & Statutory Auditors Galley House, Second Floor Moon Lane Barnet Herts EN5 5YL

# Webster, Bennett, Benson & Partners Limited

## Statement of Financial Position

31 December 2017

	Note	2017 €	2016 €
<b>Fixed assets</b>			
Tangible assets	5	1,076	7,517
Investments	6	835	1,065
		<u>1,911</u>	<u>8,582</u>
<b>Current assets</b>			
Debtors	7	1,232,916	955,914
Cash at bank and in hand		59,338	57,794
		<u>1,292,254</u>	<u>1,013,708</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>1,021,019</u>	<u>857,260</u>
<b>Net current assets</b>		<u>271,235</u>	<u>156,448</u>
<b>Total assets less current liabilities</b>		<u>273,146</u>	<u>165,030</u>
<b>Net assets</b>		<u>273,146</u>	<u>165,030</u>
<b>Capital and reserves</b>			
Called up share capital		1,167	1,167
Profit and loss account		271,979	163,863
<b>Shareholders funds</b>		<u>273,146</u>	<u>165,030</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

These financial statements were approved by the board of directors and authorised for issue on 28 September 2018, and are signed on behalf of the board by:



M. Paradisgarten  
Director

Company registration number: 02791265

The notes on pages 3 to 8 form part of these financial statements.

# **Webster, Bennett, Benson & Partners Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Charles House, 108-110 Finchley Road, London, NW3 5JJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and in accordance with the accounting policies below.

The financial statements are prepared in euros, which is the functional currency of the entity.

#### **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.

#### **Provisions and accruals**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

#### **Trade debtors**

Trade debtors are carried at original net invoice amount less an estimate for doubtful debtors. Bad debts are written off when identified. Specific provisions are made against debts whose recovery is considered doubtful.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

# **Webster, Bennett, Benson & Partners Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **3. Accounting policies *(continued)***

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised at the point of sale.

#### **Income tax**

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, 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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Operating leases**

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# **Webster, Bennett, Benson & Partners Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **3. Accounting policies *(continued)***

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	- Lease term of 5 years and 24 days
Fixtures and Fittings	- 20% straight line
Equipment	- 33.33% straight line

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or group of assets.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Defined contribution plans**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 4 (2016: 5).

# Webster, Bennett, Benson & Partners Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 5. Tangible assets

	Land and buildings €	Fixtures and fittings €	Equipment €	Total €
<b>Cost</b>				
At 1 January 2017 and 31 December 2017	<u>63,344</u>	<u>2,225</u>	<u>17,835</u>	<u>83,404</u>
<b>Depreciation</b>				
At 1 January 2017	57,348	705	17,834	75,887
Charge for the year	<u>5,996</u>	<u>445</u>	<u>—</u>	<u>6,441</u>
At 31 December 2017	<u>63,344</u>	<u>1,150</u>	<u>17,834</u>	<u>82,328</u>
<b>Carrying amount</b>				
At 31 December 2017	<u>—</u>	<u>1,075</u>	<u>1</u>	<u>1,076</u>
At 31 December 2016	<u>5,996</u>	<u>1,520</u>	<u>1</u>	<u>7,517</u>

### 6. Investments

	Shares in group undertakings €
<b>Cost</b>	
At 1 January 2017	1,065
Disposals	<u>(230)</u>
At 31 December 2017	<u>835</u>
<b>Impairment</b>	
At 1 January 2017 and 31 December 2017	<u>—</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>835</u>
At 31 December 2016	<u>1,065</u>

### Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Pellitier & Perkins Limited	Ordinary	100
Starling Shipping Limited	Ordinary	100
Webster Promotions Limited	Ordinary	100
W.Bennett & Partners Ltd (formerly Websport Limited)	Ordinary	100
Bennett Promotion Limited	Ordinary	100
Packits (UK) Limited	Ordinary	100
Hampstead Concierge Services Ltd	Ordinary	100



# Webster, Bennett, Benson & Partners Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 6. Investments *(continued)*

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2017	2016	2017	2016
	€	€	€	€
<b>Subsidiary undertakings</b>				
Pellitier & Perkins Limited	664	5,887	312,862	294,717
Starling Shipping Limited	3,697	(722)	24,386	(1,075)
Webster Promotions Limited	102,018	118,314	51,614	124,805
W.Bennett & Partners Ltd (formerly Websport Limited)	(3,466)	(2,503)	(963)	(881)
Bennett Promotion Limited	(24,652)	(2,547)	(22,105)	(790)
Packits (UK) Limited	52,146	47,123	24,990	23,401
Hampstead Concierge Services Ltd	4,474	1,521	14,277	51,327

### 7. Debtors

	2017	2016
	€	€
Trade debtors	643,490	546,943
Amounts owed by group undertakings and undertakings in which the company has a participating interest	370,744	183,132
Corporation tax repayable	101,903	124,392
Other debtors	116,779	101,447
	<u>1,232,916</u>	<u>955,914</u>

### 8. Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	431,933	224,933
Amounts owed to group undertakings	556,063	588,921
Accruals and deferred income	14,421	13,689
Social security and other taxes	4,381	5,371
Other creditors	14,221	24,346
	<u>1,021,019</u>	<u>857,260</u>

### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	€	€
Later than 1 year and not later than 5 years	<u>601,534</u>	<u>113,624</u>

### 10. Summary audit opinion

The auditor's report for the year dated 28 September 2018 was unqualified. The senior statutory auditor was Jon Debson FCA.

# **Webster, Bennett, Benson & Partners Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **11. Reporting currency**

As the majority of the company's customers and suppliers are based in the E.U. it has been decided to present the accounts in Euros. As at 31 December 2017 the euro exchange rate was £/€ 1.126 (2016: £/€ 1.174).