

Benton Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020**

Benton Limited

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Benton Limited

Registration number: 06416200
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	171,723	177,425
Current assets			
Stocks	<u>5</u>	1,275,757	936,431
Debtors	<u>6</u>	382,413	500,264
Cash at bank and in hand		45,409	79,860
		<u>1,703,579</u>	<u>1,516,555</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,422,928)</u>	<u>(1,194,953)</u>
Net current assets		<u>280,651</u>	<u>321,602</u>
Total assets less current liabilities		452,374	499,027
Creditors: Amounts falling due after more than one year	<u>7</u>	(94,281)	(100,648)
Provisions for liabilities		<u>(3,214)</u>	<u>(4,261)</u>
Net assets		<u><u>354,879</u></u>	<u><u>394,118</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>354,779</u>	<u>394,018</u>
Total equity		<u><u>354,879</u></u>	<u><u>394,118</u></u>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

Benton Limited

Registration number: 06416200

Balance Sheet as at 31 March 2020 (continued)

For the financial year ending 31 March 2020 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 March 2021

D C Benton

Company secretary and director

Benton Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

Wymondham Business Centre
1 Town Green
Wymondham
Norfolk
NR18 0PN
England

The principal place of business is:

Church Farm
Great Witchingham
Norwich
Norfolk
NR9 5PE
United Kingdom

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Benton Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

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.

Tax

The tax expense for the period comprises current and deferred 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.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Benton Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

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
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Freehold Property	2% Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

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 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.

Benton Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

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 3 (2019 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	160,816	80,174	43,360	284,350
Additions	-	4,161	-	4,161
At 31 March 2020	160,816	84,335	43,360	288,511
Depreciation				
At 1 April 2019	5,816	67,621	33,488	106,925
Charge for the year	3,216	4,179	2,468	9,863
At 31 March 2020	9,032	71,800	35,956	116,788
Carrying amount				
At 31 March 2020	151,784	12,535	7,404	171,723
At 31 March 2019	155,000	12,553	9,872	177,425

Included within the net book value of land and buildings above is £151,784 (2019 - £155,000) in respect of freehold land and buildings.

Benton Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

5 Stocks

	2020 £	2019 £
Work in progress	<u>1,275,757</u>	<u>936,431</u>

6 Debtors

	2020 £	2019 £
Trade debtors	355,546	5,546
Other debtors	<u>26,867</u>	<u>494,718</u>
Total current trade and other debtors	<u>382,413</u>	<u>500,264</u>

Benton Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Hire purchase account		6,272	7,843
Trade creditors		59,262	48,968
Directors loan account		794,660	588,151
Taxation and social security		6,236	5,436
Other creditors		556,498	544,555
		<u>1,422,928</u>	<u>1,194,953</u>
Due after one year			
Bank loan		94,281	98,977
Hire purchase account		-	1,671
		<u>94,281</u>	<u>100,648</u>

The hire purchase balance is secured on the asset to which it relates.

The bank loan is secured with a fixed and floating charge over the assets of the the company.

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares 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.