

**BENTALLS PLC**

**DIRECTORS' REPORT AND ACCOUNTS**

**PERIOD ENDED 29 JANUARY 2016**

**REGISTERED NUMBER 203568**

TUESDAY



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**BENTALLS PLC**  
**(Registered Number 203568)**

**DIRECTORS' REPORT**

M A Fenwick (Chairman)  
N A H Fenwick (Deputy Chairman)

The Directors have pleasure in presenting their report and the audited accounts of the Company for the 52 weeks ended 29 January 2016.

With effect from 1 February 2003 the trade and assets of the Company were transferred to the ultimate parent undertaking, Fenwick Limited, and since that date the Company has not traded or incurred any liabilities on its own behalf.

**DIRECTORS**

In accordance with the Articles of Association, Mr M A Fenwick retires and, being eligible, offers himself for re-election.

The Directors are also Directors of the ultimate parent undertaking, Fenwick Limited.

**INDEPENDENT AUDITORS**

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

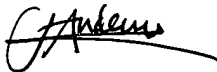
**DIRECTORS' REPORT (continued)**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware. Furthermore, each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board



J Anders  
Company secretary

3 May 2016

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BENTALLS PLC**

### **REPORT ON THE FINANCIAL STATEMENTS**

#### Our opinion

In our opinion, Bentalls PLC's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 January 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### What we have audited

Bentalls PLC's financial statements comprise:

- the Balance Sheet as at 29 January 2016; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BENTALLS PLC (continued)**

### **RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

#### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Bill MacLeod (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

3 May 2016

**BENTALLS PLC****BALANCE SHEET AT 29 JANUARY 2016**

	<u>2016</u>	<u>2015</u>
<b>FIXED ASSETS</b>		
Investments (Note 2)	<u>734,356</u>	<u>734,356</u>
<b>DEBTORS</b>		
Amount owing by Fenwick Limited	<u>68,186,839</u>	<u>68,186,839</u>
<b>TOTAL ASSETS</b>	<b>68,921,195</b>	<b>68,921,195</b>
<b>CREDITORS</b>		
Amounts falling due after more than one year (Note 3)	<u>(734,356)</u>	<u>(734,356)</u>
<b>NET ASSETS</b>	<u><b>£68,186,839</b></u>	<u><b>£68,186,839</b></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital (Note 4)	4,113,677	4,113,677
Reserves (Note 5)	<u>64,073,162</u>	<u>64,073,162</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	<u><b>£68,186,839</b></u>	<u><b>£68,186,839</b></u>

**DIRECTORS**

M A Fenwick  
N A H Fenwick

Registered number: 203568

3 May 2016

The notes on pages 6 and 7 form part of the financial statements.

**BENTALLS PLC****NOTES TO THE ACCOUNTS – 29 JANUARY 2016****1 TRADE AND ASSETS**

With effect from 1 February 2003 the trade and related assets of the Company were transferred to the ultimate parent undertaking, Fenwick Limited. Since that date the Company has not traded or incurred any liabilities on its own behalf and consequently, has made neither profit nor loss, nor has it recognised any other gain or loss. None of the Directors have received any emoluments in respect of their services to the Company.

**2 FIXED ASSET INVESTMENTS**

	<u>2016</u>	<u>2015</u>
Investment in subsidiary undertakings	£734,356	£734,356

The Company's subsidiary undertakings are as follows:

Bentalls Property Company Limited  
Mary Lee Limited

Both of the subsidiary undertakings are registered in England and Wales and are non-trading. In the opinion of the directors the value of these investments are not less than their book values.

**3 CREDITORS: amounts falling due after more than one year:**

	<u>2016</u>	<u>2015</u>
Amounts owing to subsidiary undertakings	£734,356	£734,356

**4 SHARE CAPITAL**

	<u>2016</u>	<u>2015</u>
<u>Authorised</u>		
54,975,000 equity ordinary shares of 10p each	£5,497,550	£5,497,550
<u>Issued</u>		
41,136,764 equity ordinary shares of 10p each	£4,113,677	£4,113,677

**BENTALLS PLC****BALANCE SHEET AT 29 JANUARY 2016**

	<u>2016</u>	<u>2015</u>
<b>FIXED ASSETS</b>		
Investments (Note 2)	<u>734,356</u>	<u>734,356</u>
<b>DEBTORS</b>		
Amount owing by Fenwick Limited	<u>68,186,839</u>	<u>68,186,839</u>
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<b>CREDITORS</b>		
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<b>NET ASSETS</b>	<u>£68,186,839</u>	<u>£68,186,839</u>
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**DIRECTORS**

M A Fenwick  
N A H Fenwick

3 May 2016

Registered number: 203568

The notes on pages 6 and 7 form part of the financial statements.



**BENTALLS PLC****NOTES TO THE ACCOUNTS – 29 JANUARY 2016****5 RESERVES**

	<u>2016</u>	<u>2015</u>
Capital redemption reserve	138,534	138,534
Share premium	781,613	781,613
Profit and loss account	<u>63,153,015</u>	<u>63,153,015</u>
	<u>£64,073,162</u>	<u>£64,073,162</u>

**6 ULTIMATE CONTROLLING PARTY**

The ultimate parent undertaking and the ultimate controlling party is Fenwick Limited, a company registered in England which is the parent undertaking of the smallest and largest group to consolidate these accounts.