

# BenTrade Limited

## Report and Financial Statements for the Year Ended 31 March 2019

Company number  
01437707



# BenTrade Limited

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# BenTrade Limited

## Reference and administrative details

Company Name:	BenTrade Limited
Company Number:	01437707 (England and Wales)
Registered Office:	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG
Auditors:	BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL
Bankers:	Barclays Bank PLC
Solicitors:	Blandy & Blandy 1 Friar Street Reading RG1 1DA
Directors:	Brian Back Graeme Potts Zara Ross Jonathan Cox
Secretary:	Jonathan Cox

# BenTrade Limited

## Directors' report

The Directors present their annual report and the financial statements for the year ended 31 March 2019.

### Principal activity

The principal activity of the company is the provision of training and therapy services for the Ben-Motor and Allied Trades Benevolent Fund group and the retailing of goods and services.

### Performance for the period

The results for the Company are set out in the statement of income. The profit before tax for the year ended 31 March 2019 is £41,012 (2018 £18,272).

### Directors

The Directors of the Company during the year end and since the year end were:

Brian Back  
Graeme Potts  
Zara Ross

David Ellis Appointed:20 November 2018, resigned:28 June 2019  
Jonathan Cox Appointed:24 June 2019

### Qualifying Donations

Qualifying donations of £18,272 (2018 £0) were paid to Ben -Motor and Allied Trades Benevolent Fund (Ben) during the year. Subsequent to the reporting date the company has agreed to pay a charitable donation of £41,012.

### Disclosure of information to the Auditor

At the date of making this report each of the Company's Directors, as set out above, confirms the following:

So far as each Director is aware there is no relevant information needed by the Company's Auditor in connection with preparing their report of which the Company's Auditor is unaware and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant information needed by the Company's Auditor in connection with preparing their report and to establish that the Company's Auditor is aware of that information.

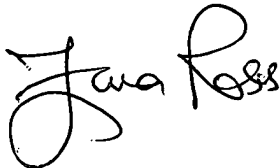
### Auditor

A resolution to appoint BDO LLP as Auditor of the company for the ensuing year and to authorise Directors to fix their remuneration will be proposed at the Annual General Meeting in accordance with section 485 (4) of the Companies Act 2006.

In preparing this Directors' report advantage has been taken of the small companies' exemption.

Approved by the Board of Directors on 19 September 2019 and signed on behalf of the Board.

Zara Ross  
Director



# BenTrade Limited

## 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted 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 the affairs of the company and of the profit and loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 are in line 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.

# Independent Auditors' report

## to the members of BenTrade Limited

### Opinion

We have audited the financial statements of BenTrade Limited for the year ended 31 March 2019 which comprise the Statement of income and retained earnings, statement of financial position, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- 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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Independent Auditors' report

## to the members of BenTrade Limited

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- 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; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

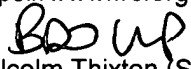
In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

  
Malcolm Thixton (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor

Southampton

Date 23/9/19

BDO LLP is a limited liability partnership registered in England and Wales  
(with registered number OC305127).

# BenTrade Limited

## Statement of income and retained earnings for year ended 31 March 2019

	Note	2019 £	2018 £
<b>Turnover</b>	<b>1</b>	<b>244,950</b>	<b>141,550</b>
Cost of sales		(201,288)	(117,667)
<b>Gross profit</b>		<b>43,662</b>	<b>23,883</b>
Administrative expenses		(2,650)	(5,611)
<b>Profit on ordinary activities before tax</b>	<b>2</b>	<b>41,012</b>	<b>18,272</b>
Taxation on ordinary activities	<b>3</b>	-	-
<b>Profit for the financial year</b>		<b>41,012</b>	<b>18,272</b>
 <b>Charitable donation to parent</b>	 <b>4</b>	 (18,272)	 -
<b>Retained earnings as at 1<sup>st</sup> April</b>		18,272	-
<b>Retained earnings as at 31 March</b>		<b>41,012</b>	<b>18,272</b>

All amounts relate to continuing activities.

There are no recognised gains or losses during the period except for the profit above.



# BenTrade Limited

## Statement of financial position as at 31 March 2019

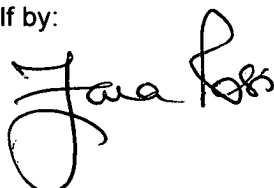
	Note	£	2019 £	2018 £
<b>Current assets:</b>				
Debtors	5	97,006	-	
Cash at bank		116,846	140,698	
		<u>213,852</u>	<u>140,698</u>	
Creditors: falling due within one year	6	(170,438)	(120,024)	
Net current assets			<u>43,414</u>	<u>20,674</u>
<b>Net Assets</b>			<u><u>43,414</u></u>	<u><u>20,674</u></u>
<b>Capital and reserves:</b>				
Called up share capital	7		2,402	2,402
Retained earnings			<u>41,012</u>	<u>18,272</u>
Shareholders' funds			<u><u>43,414</u></u>	<u><u>20,674</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and FRS102 section 1A.

The notes on pages 10 to 12 form part of these Financial Statements

These financial statements were approved by the Board on 19 September 2019 and were signed on their behalf by:

Zara Ross  
Director



# BenTrade Limited

## Notes to the financial statements

### 1 Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities. The company has elected to adopt the provisions of FRS 102 amendments relating to the taxation of charitable donations.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents total charges for goods and services sold net of taxes. Contracted service income is recognised when the service has been.

#### *Debtors*

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### *Cash at bank and in hand*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### *Qualifying charitable donations*

Charitable donations made to the Company's parent entity are treated as a distribution and recognised when the donation is declared and paid.

#### *Creditors and provisions*

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### *Taxation*

Corporation tax is charged to the income statement in the same period in which a profit occurs and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

The taxation effect of a charitable donation to a wholly owned parent undertaking will be recognised in the period which it affects if it is probable that such a donation will be made within the required period under tax legislation.

Turnover cost of sales and expenses are stated net of any applicable Value Added Tax.

#### *Going concern*

Based on company's cash flow projections for the period ending twelve months from the date of approval of these financial statements, the Directors consider that the company will continue to operate and meet all of its committed expenditure and debt as they fall due. On this basis the Directors consider it appropriate to prepare the financial statements on the going concern basis.

#### *Cash flow statement*

The accounts do not include a cash flow statement because the company, a small reporting entity, is exempt from the requirements to prepare such a statement.

# BenTrade Limited

## Notes to the financial statements

### 2 Profit on ordinary activities before taxation

	2019	2018
	£	£
This is stated after charging:		
Auditors remuneration	1,140	1,800
Auditors remuneration for non-audit services	1,510	3,699

### 3 Taxation

The company has made a qualifying donation of all taxable profits to Ben - Motor and Allied Trades Benevolent Fund after the year end date and as a result there is no corporation tax charge (2018 - nil).

### 4 Charitable donation

The company made a donation to its parent undertaking, a registered charity, of £18,272 (2018 - nil).

### 5 Debtors

	2019	2018
	£	£
Trade Debtors	90,081	-
Accrued Income	6,925	-
	<u>97,006</u>	<u>-</u>

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

	2019	2018
	£	£
Trade Creditors	1,395	-
Accruals	2,530	3,070
Amount due from parent undertaking	166,513	111,363
	<u>170,438</u>	<u>120,024</u>

### 7 Share capital

#### Allotted, called up and fully paid

	2019	2018
	£	£
Ordinary shares of £1 each -allotted, called up and fully paid	2,402	2,402

# BenTrade Limited

## Notes to the financial statements

### **8 Directors and employees**

No emoluments were paid by the Company to the Directors in respect of their services during the period. Emoluments paid by the parent entity, Ben-Motor and Allied Trades Benevolent Fund Ltd, are disclosed in the consolidated accounts of the parent.

### **9 Related party transactions**

Transactions between wholly owned subsidiaries and their parent company are exempt from disclosure as a related party transaction in accordance with FRS102.

### **10 Ultimate controlling party**

The immediate and ultimate parent company and controlling entity is Ben - Motor and Allied Trades Benevolent Fund, a company limited by guarantee (02163894 England and Wales), which is both a registered Charity (297877 England and Wales, SVO3984 Scotland) and a registered social housing provider (registration number LH3766). Copies of the consolidated financial statements are available from Ben - Motor and Allied Trades Benevolent Fund at its registered address: Lynwood Court, Lynwood Village, Rise Road, Ascot, SLS 0FG.