

Bentrade Limited

Report and Financial Statements

Year Ended

31 March 2000



BDO Stoy Hayward
Chartered Accountants

BENTRADE LIMITED

Annual report and financial statements for the year ended 31 March 2000

Contents

Directors

Page:

1	Report of the directors
3	Report of the auditors
4	Profit and loss account
5	Balance sheet
6	Notes forming part of the financial statements

Directors

D J Prescott MBE FCIS
G C Atkinson OBE FIMI
D J Webber FCA
R B Ide

Secretary and registered office

D J Prescott, Lynwood, Sunninghill, Ascot, Berkshire, SL5 OAJ.

Company number

1437707

Auditors

BDO Stoy Hayward, Emerald House, East Street, Epsom, Surrey, KT17 1HS

BENTRADE LIMITED

Report of the directors for the year ended 31 March 2000

The directors present their report together with the audited financial statements for the year ended 31 March 2000.

Results

The profit and loss account is set out on page 4 and shows the profit for the year.

Principal activities and trading review and future developments

The principal activity of the company is that of retailers of sundry goods and organisers of major fundraising events on behalf of Ben-Motor and Allied Trades Benevolent Fund.

The directors consider that the results and future prospects of the company are satisfactory, and do not envisage any change in the activities of the company.

Charitable and political contributions

Charitable donations in the year amounted to £375,573 (1999 - £293,940).

Year 2000

The directors have previously reported on the programme that was established during 1999 to address the impact of the Year 2000 on our business. They can now confirm that the company achieved an acceptable state of readiness. No material adverse effects on the company's operations or financial results arose from Year 2000 compliance failures, either within the company itself or at third parties.

The directors do not consider that any significant residual risks, uncertainties or liabilities to third parties remain as a result of the Year 2000 issue and do not anticipate further material expenditure on system modifications.

Directors

The directors of the company during the year were:

D J Prescott MBE
G C Atkinson OBE
D J Webber
R B Ide

None of the directors has any beneficial interest in the shares of the company.

BENTRADE LIMITED

Report of the directors for the year ended 31 March 2000 (*Continued*)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



D J Prescott MBE FCIS

Director

Date

20 July 2000

BENTRADE LIMITED

Report of the auditors

To the shareholders of Bentrade Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

Date *20 July 2000*

BENTRADE LIMITED**Profit and loss account for the year ended 31 March 2000**

	Note	2000 £	1999 £
Turnover	1	862,136	769,894
Cost of sales		465,710	460,753
Gross profit		<u>396,426</u>	<u>309,141</u>
Administrative expenses		20,853	15,201
Profit on ordinary activities before charitable donation and taxation		<u>375,573</u>	<u>293,940</u>
Charitable donation	8	375,573	293,940
Profit for the year before taxation	2	-	-
Taxation on profit on ordinary activities		-	-
Profit for the year after taxation		<u>-</u>	<u>-</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

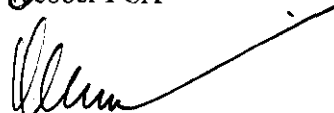
BENTRADE LIMITED**Balance sheet at 31 March 2000**

	Note	2000	1999
		£	£
Fixed assets	4	174	207
Current assets			
Stocks		1,164	1,060
Debtors	5	12,213	18,347
Cash at bank		26,726	22,556
		<u>40,103</u>	<u>41,963</u>
Creditors: amounts falling due within one year	6	<u>(37,875)</u>	<u>(39,768)</u>
Net current assets		2,228	2,195
Total assets less current liabilities		<u>2,402</u>	<u>2,402</u>
Capital and reserves			
Called up share capital	7	2,402	2,402
Profit and loss account		-	-
Shareholders' funds	10	<u>2,402</u>	<u>2,402</u>

The financial statements were approved by the Board on

20th July 2000.


D J Webber FCA


D J Prescott MBE FCIS
Directors

The notes on pages 6 to 8 form part of these financial statements.

BENTRADE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents total charges for goods sold net of taxes levied thereon and income from various functions and conferences.

Fixed assets

Depreciation is calculated on computer equipment and furniture, fixtures and fittings on a 25% reducing balance basis.

Stocks

Stocks are valued at the lower of cost and net realisable value.

2 Profit on ordinary activities before taxation

	2000 £	1999 £
This is stated after charging:		
Auditors' remuneration	2,000	2,500
Bank and credit card charges	2,925	1,869
	<hr/>	<hr/>

3 Employee costs

The only employees were the directors, who received no remuneration for services to the company for the year (1999 - £Nil).

BENTRADE LIMITEDNotes forming part of the financial statements for the year ended 31 March 2000 (*Continued*)**4 Tangible fixed assets**

	Furniture, fixtures and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>			
At 1 April 1999 and at 31 March 2000	564	5,900	6,464
<i>Depreciation</i>			
At 1 April 1999	368	5,889	6,257
Charge for the year	33	-	33
At 31 March 2000	401	5,889	6,290
<i>Net book value</i>			
At 31 March 2000	163	11	174
At 31 March 1999	196	11	207

5 Debtors

	2000 £	1999 £
Trade debtors	12,213	18,347

6 Creditors: amounts falling due within one year

Sundry creditors and accruals	3,242	3,853
Amount due to parent undertaking	34,633	35,915
	<u>37,875</u>	<u>39,768</u>

BENTRADE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000 (*Continued*)

7 Share capital

	Authorised		Allotted, called up and fully paid	
	2000 £	1999 £	2000 £	1999 £
Ordinary shares of £1 each	10,000	10,000	2,402	2,402

8 Charitable donation

The company pays its taxable profit for 2000 to the Ben-Motor and Allied Trades Benevolent Fund, a registered charity, under deed of covenant. This payment was made under gift aid for 1999.

9 Taxation

Corporation tax at 21% for the year was £nil (1999 - £Nil).

10 Reconciliation of shareholders' funds

	2000 £	1999 £
At 1 April 1999	2,402	2,402
Retained profit for the year	-	-
At 31 March 2000	2,402	2,402

11 Related party transactions

- The company is a wholly owned subsidiary of Ben-Motor and Allied Trades Benevolent Fund (a company limited by guarantee) and was under the control of this company throughout the year.
- The company has taken advantage of the exemption under financial reporting standard No 8 not to disclose any transactions with its parent undertaking on the basis that it is a wholly owned subsidiary and the company's results for the period are included in the consolidated financial statements of the parent undertaking.
- At the year end the company owed Ben-Motor and Allied Trades Benevolent Fund £ 34,633 (1999: £35,915). These balances are included in amounts owed to group undertakings in note 6.

BENTRADE LIMITED**Detailed profit and loss account for the year ended 31 March 2000**

	2000		1999	
	£	£	£	£
Sales				
Trading and conferencing		154,369		152,541
Functions		707,767		617,353
		<hr/>		<hr/>
		862,136		769,894
Cost of sales				
Trading and conferencing	105,416		106,099	
Functions	360,294		354,654	
	<hr/>		<hr/>	
		465,710		460,753
		<hr/>		<hr/>
Gross profit		396,426		309,141
Administrative expenses				
Salary costs	5,243		4,674	
Depreciation	33		45	
Printing and stationery	1,023		678	
Postage and telephone	9,614		5,406	
Credit card and bank charges	2,925		1,869	
Audit and accountancy	2,000		2,500	
General expenses	15		29	
	<hr/>		<hr/>	
		20,853		15,201
		<hr/>		<hr/>
Profit on ordinary activities before charitable donation and taxation		375,573		293,940
		<hr/>		<hr/>

This page does not form part of the statutory financial statements of the company.