Registered number: 01517621

BENTALLS SHOPPING CENTRE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	4		**7,194,046**		5,038,298
			7,194,046		5,038,298
Current assets					
Debtors: amounts falling due within one year	5	**1,620,130**		1,709,767	
Cash at bank and in hand	6	**1,106,644**		909,466	
		2,726,774		2,619,233	
Creditors: amounts falling due within one year	7	**(449,215)**		(413,138)	
Net current assets			**2,277,559**		2,206,095
Total assets less current liabilities			**9,471,605**		7,244,393
Creditors: amounts falling due after more than one year	8		**(603,542)**		(736,229)
Provisions for liabilities					
Deferred tax	10	**(585,462)**		(35,360)	
			(585,462)		(35,360)
Net assets			**8,282,601**		6,472,804
Capital and reserves					
Called up share capital			**50,000**		50,000
Share premium account			**963,776**		963,776
Revaluation reserve			**4,565,051**		2,989,502
Profit and loss account			**2,703,774**		2,469,526
			8,282,601		6,472,804

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N W Mann
Director

Date: 8 November 2022

The notes on pages 3 to 11 form part of these financial statements.

1. General information

Bentalls Shopping Centre Limited is a private company, limited by shares, incorporated in England and Wales. The company's registered office is 6th Floor, 2 London Wall Place, London, EC2Y 5AU. Its principal activity is property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in the functional currency, pounds sterling, rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.9 Rental security deposits

Rental security deposits from tenants are held in separate bank accounts and reflected in cash. They are returned to customers, net of any charges in respect of repairs, on termination of contracts. They are reflected in current liabilities in other creditors as client deposits, being repayable on demand on termination of contracts.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 15-25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Investment property

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers, or by the director.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Accounting policies (continued)

2.16 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

4. Tangible fixed assets

	Freehold investment property	Plant and machinery	Total
	£	£	£
Cost or valuation			
At 1 April 2021	5,000,000	203,616	5,203,616
Additions	-	14,179	14,179
Revaluations	2,150,000	-	2,150,000
At 31 March 2022	7,150,000	217,795	7,367,795
Depreciation			
At 1 April 2021	-	165,318	165,318
Charge for the year	-	8,431	8,431
At 31 March 2022	-	173,749	173,749
Net book value			
At 31 March 2022	7,150,000	44,046	7,194,046
At 31 March 2021	5,000,000	38,298	5,038,298

The net book value of land and buildings may be further analysed as follows:

	2022	2021
	£	£
Freehold	7,150,000	5,000,000

The historic cost of the property is £2,010,498 (2021: £2,010,498). The investment property was valued at its open market value at the balance sheet date by professionally qualified valuers, with the fair value determined by market based evidence. Deferred tax is provided on the timing difference arising from the revaluation.

5. Debtors

	2022 £	2021 £
Trade debtors	52,371	41,897
Other debtors	1,546,685	1,647,894
Prepayments and accrued income	21,074	19,976
	1,620,130	1,709,767

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,106,644	909,466

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	129,279	125,870
Trade creditors	25,441	38,224
Corporation tax	57,296	53,313
Other taxation and social security	30,341	34,933
Other creditors	59,944	32,148
Accruals and deferred income	146,914	128,650
	449,215	413,138

The bank loan is secured by a fixed and floating charge by Allica Bank on the assets of the company.

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	603,542	736,229

The bank loan is secured by a fixed and floating charge by Allica Bank on the assets of the company.

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	**129,279**	125,870
Amounts falling due in more than one year		
Bank loans	**603,542**	736,229
	732,821	862,099

10. Deferred taxation

	2022 £
At beginning of year	**(35,360)**
Utilised in year	**(550,102)**
At end of year	**(585,462)**

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	**(11,011)**	(7,277)
Capital gains / losses	**(574,451)**	(28,083)
	(585,462)	(35,360)

11. Director's benefits: advances, credit and guarantees

During the year, the company made advances totalling £33,019 to Mr N W Mann, the director, and received credits of £39,267. As at 31 March 2022 the company owed £4,755 to the director (2021: £1,493 owed by the director). The loan is unsecured, interest free and repayable on demand.

12. Related party transactions

At 31 March 2022, the company was owed £1,126,641 (2021: £1,126,371) by Dartmouth Park Estates

Limited, a company of which the director, Mr N W Mann, is a director and ultimate shareholder. The loan

is interest free, secured and repayable on demand.

At 31 March 2022, the company was owed £420,000 (2021: £420,000) by Maldon Wick Limited, a company of which the director, Mr N W Mann, is also a director. The loan is interest free, secured and repayable on demand.

At 31 March 2022, the company was owed £Nil (2021: £100,000) by P.G.I. Mann Trust, a trust of which the director, Mr N W Mann, is a trustee and beneficiary. The loan is interest free and repayable on demand.

13. Controlling party

The company was under the control of Mr N W Mann throughout the current and prior year.