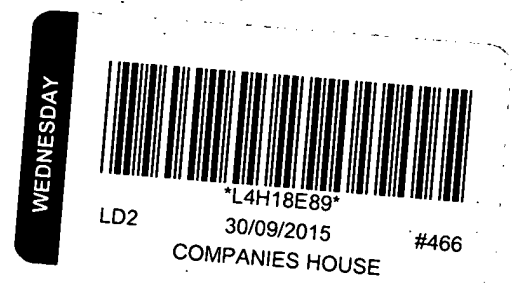


Benicraft Limited

Directors' Report and Unaudited Financial Statements

For the year ended 31 July 2015



Benicraft Limited

Company Information

Directors	K.K. Gill K.S. Gill
Company number	02980625
Registered office	5-6 Carlton Terrace Green Street Forest Gate London E7 8EH
Accountants	Kingston Smith LLP Surrey House 36-44 High Street Redhill Surrey RH1 1RH
Bankers	HSBC Bank Plc 9 Wellesley Road Croydon Surrey CR9 2AA

Benicraft Limited

Directors' Report

For the year ended 31 July 2015

The directors present their report and financial statements for the year ended 31 July 2015.

Principal activities

The principal activity of the company throughout the year was that of general and green grocers.

Directors

The following directors have held office since 1 August 2014:

K.K. Gill	
K.S. Gill	
A. Khullar	(Appointed 1 August 2014 and resigned 12 May 2015)
B.S. Dhillon	(Resigned 1 August 2014)
P.D. Dhillon	(Resigned 1 August 2014)
S.K. Aujla	(Resigned 1 August 2014)

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 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;
- 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



K.S. Gill

Director

22/09/2015

Benicraft Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited Statutory Financial Statements of Benicraft Limited for the year ended 31 July 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Benicraft Limited for the year ended 31 July 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Benicraft Limited, as a body, in accordance with the terms of our engagement letter dated 11 July 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Benicraft Limited and state those matters that we have agreed to state to the Board of Directors of Benicraft Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Benicraft Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Benicraft Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Benicraft Limited. You consider that Benicraft Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Benicraft Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kingston Smith LLP

Kingston Smith LLP

Chartered Accountants

25 September 2015

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

Benicraft Limited

Profit and Loss Account

For the year ended 31 July 2015

		Year ended 31 July 2015 £	Period ended 31 July 2014 £
	Notes		
Turnover		3,498,597	2,850,365
Cost of sales		(2,890,023)	(2,396,533)
Gross profit		608,574	453,832
Distribution costs		(7,632)	(5,720)
Administrative expenses		(545,843)	(380,365)
Other operating income		42,528	(513,404)
Operating profit/(loss)	2	97,627	(445,657)
Interest payable and similar charges		(4,206)	(9,232)
Profit/(loss) on ordinary activities before taxation		93,421	(454,889)
Tax on profit/(loss) on ordinary activities	3	(17,491)	(41,099)
Profit/(loss) for the year	12	75,930	(495,988)

Benicraft Limited

Balance Sheet

As at 31 July 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5		63,682		18,859
Current assets					
Stocks	6	188,747		164,365	
Debtors	7	82,545		150,058	
Cash at bank and in hand		163,432		52,165	
		434,724		366,588	
Creditors: amounts falling due within one year	8	(209,815)		(377,355)	
Net current assets/(liabilities)			224,909		(10,767)
Total assets less current liabilities			288,591		8,092
Creditors: amounts falling due after more than one year	9		(200,795)		(4,214)
Provisions for liabilities	10		(11,865)		(3,877)
Net assets			75,931		1
Capital and reserves					
Called up share capital	11	51,000		51,000	
Profit and loss account	12	24,931		(50,999)	
Shareholders' funds			75,931		1

For the financial year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 22/09/2015



K.S. Gill
Director

Company Registration No. 02980625

Benicraft Limited

Notes to the Financial Statements

For the year ended 31 July 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the value of goods sold and services provided during the year net of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings short leasehold	Over the period of the lease
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit/(loss)

	Year ended 31 July 2015 £	Period ended 31 July 2014 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	7,717	14,438
Directors' remuneration	22,113	3,800
	<u> </u>	<u> </u>

Benicraft Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2015

3	Taxation	Year ended	Period ended
		31 July 2015 £	31 July 2014 £
	Domestic current year tax		
	U.K. corporation tax	9,503	42,345
	Adjustment for prior years	-	(1,246)
	Total current tax	9,503	41,099
	Deferred tax		
	Deferred tax charge current year	7,988	-
		17,491	41,099

4	Dividends	Year ended	Period ended
		31 July 2015 £	31 July 2014 £
	Ordinary interim paid	-	201,000

Benicraft Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2015

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2014	103,812	146,694	250,506
Additions	-	53,061	53,061
Disposals	-	(42,780)	(42,780)
At 31 July 2015	103,812	156,975	260,787
Depreciation			
At 1 August 2014	103,812	127,835	231,647
On disposals	-	(42,259)	(42,259)
Charge for the year	-	7,717	7,717
At 31 July 2015	103,812	93,293	197,105
Net book value			
At 31 July 2015	-	63,682	63,682
At 31 July 2014	-	18,859	18,859

6	Stocks	2015 £	2014 £
	Stocks	188,747	164,365

7	Debtors	2015 £	2014 £
	Trade debtors	6,936	5,354
	Amounts owed by group undertakings	-	69,178
	Other debtors	75,609	75,526
		82,545	150,058

Benicraft Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2015

8	Creditors: amounts falling due within one year	2015 £	2014 £
	Bank loans and overdrafts	3,420	3,345
	Trade creditors	164,850	261,526
	Taxation and social security	22,987	73,806
	Other creditors	18,558	38,678
		<u>209,815</u>	<u>377,355</u>
9	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Bank loans	794	4,214
	Other creditors	200,001	-
		<u>200,795</u>	<u>4,214</u>
	Analysis of loans		
	Wholly repayable within five years	204,215	7,559
	Included in current liabilities	(3,420)	(3,345)
		<u>200,795</u>	<u>4,214</u>

A loan of £4,214 (2014: £7,559), which is payable in 120 monthly instalments, is charged at 1.65% above the base rate per annum with the final repayment by 2016.

Benicraft Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2015

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 August 2014	3,877
Profit and loss account	7,988
	<hr/>
Balance at 31 July 2015	11,865
	<hr/>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	11,865	3,877
	<hr/>	<hr/>

11 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
51,000 Ordinary shares of £1 each	51,000	51,000
	<hr/>	<hr/>

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2014	(50,999)
Profit for the period	75,930
	<hr/>
Balance at 31 July 2015	24,931
	<hr/>

Benicraft Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2015

13 Financial commitments

At 31 July 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2016:

	2015 £	2014 £
Operating leases which expire:		
Between two and five years	3,240	3,240
In over five years	92,000	92,000
	<u>95,240</u>	<u>95,240</u>

14 Control

The ultimate holding company is Benicraft Trading Limited, a company registered in England and Wales. The ultimate controlling party is K.S. Gill based on his shareholding in Benicraft Trading Limited.

15 Related party relationships and transactions

At the 31 July 2015 £2,022 (2014: £69,178) was due from Benicraft Investment Limited, a connected company.

At 31 July 2015 £200,001 (2014: £4,367) was due to the Directors of the company.