

Benicraft Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 July 2017

Company Registration No. 02980625 (England and Wales)

Benicraft Limited

Company Information

Directors	K.K. Gill K.S. Gill V.S. Gill	(Appointed 2 November 2016)
Company number	02980625	
Registered office	5-6 Carlton Terrace Green Street Forest Gate London E7 8LH	
Accountants	Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL	
Bankers	HSBC Bank Plc 9 Wellesley Road Croydon Surrey CR9 2AA	

Benicraft Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

Benicraft Limited

Balance Sheet

As at 31 July 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		587,274		610,744
Current assets					
Stock	4	95,327		151,623	
Debtors	5	169,834		71,318	
Cash at bank and in hand		143,364		69,658	
		<u>408,525</u>		<u>292,599</u>	
Creditors: amounts falling due within one year	6	<u>(460,712)</u>		<u>(228,795)</u>	
Net current (liabilities)/assets			<u>(52,187)</u>		<u>63,804</u>
Total assets less current liabilities			535,087		674,548
Creditors: amounts falling due after more than one year	7		(322,456)		(523,542)
Provisions for liabilities			<u>(11,865)</u>		<u>(11,865)</u>
Net assets			<u>200,766</u>		<u>139,141</u>
Capital and reserves					
Called up share capital	8		51,000		51,000
Profit and loss reserves			<u>149,766</u>		<u>88,141</u>
Total equity			<u>200,766</u>		<u>139,141</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Benicraft Limited

Balance Sheet (Continued)

As at 31 July 2017

The financial statements were approved by the board of directors and authorised for issue on 27 April 2018 and are signed on its behalf by:

K.S. Gill
Director

Company Registration No. 02980625

Benicraft Limited

Notes to the Financial Statements

For the year ended 31 July 2017

1 Accounting policies

Company information

Benicraft Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5-6 Carlton Terrace, Green Street, Forest Gate, London, E7 8LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Benicraft Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Benicraft Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Benicraft Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2016 - 20).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2016	657,317	162,529	819,846
Additions	-	414	414
Disposals	-	(7,500)	(7,500)
At 31 July 2017	657,317	155,443	812,760
Depreciation and impairment			
At 1 August 2016	108,301	100,801	209,102
Depreciation charged in the year	10,980	12,434	23,414
Eliminated in respect of disposals	-	(7,030)	(7,030)
At 31 July 2017	119,281	106,205	225,486
Carrying amount			
At 31 July 2017	538,036	49,238	587,274
At 31 July 2016	549,016	61,728	610,744

Benicraft Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

4 Stock

	2017 £	2016 £
Stock	95,327	151,623
	<u> </u>	<u> </u>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	5,003	6,353
Other debtors	164,831	64,965
	<u> </u>	<u> </u>
	169,834	71,318
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	16,299	36,904
Trade creditors	175,405	143,684
Amounts due to group undertakings	219,800	-
Corporation tax	29,842	22,967
Other taxation and social security	1,794	3,103
Other creditors	17,572	22,137
	<u> </u>	<u> </u>
	460,712	228,795
	<u> </u>	<u> </u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	322,456	323,541
Other creditors	-	200,001
	<u> </u>	<u> </u>
	322,456	523,542
	<u> </u>	<u> </u>

The borrowings is secured against the freehold property in the fixed asset note.

Amounts included above which fall due after five years are as follows:

Payable by instalments	(130,938)	(171,131)
	<u> </u>	<u> </u>

Benicraft Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
51,000 Ordinary shares of £1 each	51,000	51,000
	<u>51,000</u>	<u>51,000</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	98,431	-
Between two and five years	306,667	9,401
In over five years	-	490,667
	<u>405,098</u>	<u>500,068</u>

10 Related party transactions

At 31 July 2017 £219,800 (2016: Debtors £200) was due to Benicraft Investment Limited, a connected company.

At 31 July 2017 £nil (2016: £200,001) was due to the Directors of the company.

11 Controlling party

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. Copies of the group accounts can be obtained from 5-6 Carlton Terrace, Green Street, Forest Gate, London, E7 8LH.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.