

Financial Statements for the Year Ended 31 July 2023

for

BENICRAFT LIMITED

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DIRECTORS:

Mrs Karamjit Kaur Gill
Mr Kulvinder Singh Gill
Mr Vipam Singh Gill

REGISTERED OFFICE:

5-6 Carlton Terrace
Green Street
Forest Gate
London
E7 8LH

REGISTERED NUMBER:

02980625 (England and Wales)

ACCOUNTANTS:

Ark Aurora Ltd
Chartered Accountants & Chartered Tax Advisers
The Maltings
2 Anderson Rd
Bearwood
Birmingham
West Midlands
B66 4AR

Balance Sheet
31 JULY 2023

	Notes	31.7.23 £	£	31.7.22 £	£
FIXED ASSETS					
Tangible assets	4		25,779		22,611
Investment property	5		<u>1,157,786</u>		<u>900,000</u>
			1,183,565		922,611
CURRENT ASSETS					
Stocks	6	53,680		70,335	
Debtors	7	229,578		395,498	
Cash at bank and in hand		<u>67,130</u>		<u>194,984</u>	
		350,388		660,817	
CREDITORS					
Amounts falling due within one year	8	<u>789,642</u>		<u>873,091</u>	
NET CURRENT LIABILITIES			(439,254)		(212,274)
TOTAL ASSETS LESS CURRENT LIABILITIES			744,311		710,337
PROVISIONS FOR LIABILITIES	11		<u>83,810</u>		<u>63,063</u>
NET ASSETS			<u>660,501</u>		<u>647,274</u>
CAPITAL AND RESERVES					
Called up share capital			51,000		51,000
Other reserves	12		295,488		314,099
Retained earnings	12		<u>314,013</u>		<u>282,175</u>
SHAREHOLDERS' FUNDS			<u>660,501</u>		<u>647,274</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 March 2024 and were signed on its behalf by:

Mr Kulvinder Singh Gill - Director

1. **STATUTORY INFORMATION**

Benicraft Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
 FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2022 - 19) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 August 2022	103,812	71,974	78,871	13,846	268,503
Additions	-	-	8,189	-	8,189
At 31 July 2023	103,812	71,974	87,060	13,846	276,692
DEPRECIATION					
At 1 August 2022	103,812	59,526	69,004	13,550	245,892
Charge for year	-	2,489	2,458	74	5,021
At 31 July 2023	103,812	62,015	71,462	13,624	250,913
NET BOOK VALUE					
At 31 July 2023	-	9,959	15,598	222	25,779
At 31 July 2022	-	12,448	9,867	296	22,611

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2022	900,000
Additions	736,531
Disposals	(478,745)
At 31 July 2023	1,157,786
NET BOOK VALUE	
At 31 July 2023	1,157,786
At 31 July 2022	900,000

6. STOCKS

	31.7.23 £	31.7.22 £
Stocks	53,680	70,335

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Other debtors	204,628	361,445
VAT	8,783	-
Prepayments and accrued income	16,167	34,053
	<u>229,578</u>	<u>395,498</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts (see note 9)	450,443	687,167
Trade creditors	111,294	154,936
Tax	36,601	10,387
Other creditors	100,429	429
Directors' current accounts	87,255	-
Accrued expenses	3,620	20,172
	<u>789,642</u>	<u>873,091</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.7.23	31.7.22
	£	£
Amounts falling due within one year or on demand:		
Bank Loan (1)	450,423	491,334
Bank Loan (2)	20	195,833
	<u>450,443</u>	<u>687,167</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.23	31.7.22
	£	£
Within one year	97,000	97,000
Between one and five years	388,000	388,000
In more than five years	517,333	614,333
	<u>1,002,333</u>	<u>1,099,333</u>

11. PROVISIONS FOR LIABILITIES

	31.7.23	31.7.22
	£	£
Deferred tax	<u>83,810</u>	<u>63,063</u>

Notes to the Financial Statements - continued
 FOR THE YEAR ENDED 31 JULY 2023

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 August 2022	63,063
Provided during year	2,136
Tax movement on revaluation	18,611
Balance at 31 July 2023	<u>83,810</u>

12. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 August 2022	282,175	314,099	596,274
Profit for the year	93,227		93,227
Dividends	(80,000)		(80,000)
Reallocation	18,611	(18,611)	-
At 31 July 2023	<u>314,013</u>	<u>295,488</u>	<u>609,501</u>

13. RELATED PARTY DISCLOSURES

During the year the company paid dividends of £80,000 (2021: £80,000) to Benicraft Trading Limited, the parent company.

At 31 July 2022, there was a balance of £200 (2021: £200) due from Benicraft Investments Limited, a connected company.

14. ULTIMATE CONTROLLING PARTY

The parent company is Benicraft Trading Limited, a company registered in England and Wales.

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.