Company Registration No. 03031801 (England and Wales)

BENCHMARK LEISURE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

PAGES FOR FILING WITH REGISTRAR

BENCHMARK LEISURE LIMITED

COMPANY INFORMATION

Directors	R J B Duce A J C Duce B D Foord J D Foord
Company number	03031801
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Business address	Rock House Great Casterton Road Stamford Lincs PE9 2YQ
Bankers	Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB

BENCHMARK LEISURE LIMITED

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BENCHMARK LEISURE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investment properties	3		8,053,805		25,000
Current assets					
Inventories		2,226,192		4,010,981	
Trade and other receivables	4	693,884		162,689	
Cash at bank and in hand		379		588	
		2,920,455		4,174,258	
Current liabilities	5	(10,802,977)		(4,204,358)	
Net current liabilities			(7,882,522)		(30,100)
Total assets less current liabilities			171,283		(5,100)
Equity					
Called up share capital	6		1,000		1,000
Capital redemption reserve			100		100
Retained earnings			170,183		(6,200)
Total equity			171,283		(5,100)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 May 2017 and are signed on its behalf by:

J D Foord
Director

Company Registration No. 03031801

The notes on pages 2 to 7 form part of these financial statements.

1 Accounting policies

Company information

Benchmark Leisure Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

These financial statements for the year ended 30 June 2016 are the first financial statements of Benchmark Leisure 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 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements of the company are consolidated in the financial statements of Abbey Commercial Investments Limited. These consolidated financial statements are available from its registered office, Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue represents the total invoice value, excluding VAT, of rents and service charges receivable from the company's investment properties and disposals of land and properties held as stock. Revenue is recognised when the company obtains an unconditional right to consideration in exchange for their performance under any contracts or leases.

Contracts for the purchase or sale of land and buildings are brought into financial statements when they are exchanged or when they become unconditional, whichever is the later.

1.4 Investment properties

The company's properties are held for long-term investment. Investment properties are accounted for as follows:-

- Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.
- Investment properties whose fair value can be measured reliably are measured at fair value, as determined by the Directors. The surplus or deficit on revaluation is recognised in the profit and loss reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

1 Accounting policies **(Continued)**

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Inventories

Inventories 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 inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories 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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. They are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits which the future reversal of the underlying timing differences can be deducted.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

There were 4 employees during the year (2015: 4).

3 Investment property

	2016
	£
Fair value	
At 1 July 2015	25,000
Additions	8,028,805
At 30 June 2016	8,053,805

Investment properties have been valued on an open market basis at 30 June 2016 by the directors of the company.

The historical cost of the company's investment properties held at 30 June 2016 was £8,053,805 (2015: £25,000).

4 Trade and other receivables

	2016	2015
Amounts falling due within one year:	£	£
Trade receivables	13,527	16,126
Corporation tax recoverable	908	908
Other receivables	679,449	145,655
	693,884	162,689

5 Current liabilities

	2016	2015
	£	£
Trade payables	3,575,983	660,485
Amounts due to group undertakings	5,918,543	2,639,491
Other payables	1,308,451	904,382
	10,802,977	4,204,358

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.
The senior statutory auditor was Stephen Simou FCA.
The auditor was Citroen Wells.

8 Capital commitments

	2016	2015
	£	£
At 30 June 2016 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	765,946	12,666,378

9 Related party transactions

Mr A J C Duce has an interest in Connections AD Limited ('Connections'). During the year ended 30 June 2015, the company received services provided by Connections of £66,000.

Mr R J B Duce has an interest in Srategic Resources Limited ('Strategic'). During the year, the company received services provided by Strategic of £54,300 (2015: £nil). At the year end, there was £31,445 owed to the company by Strategic (2015: £14,364).

Mr R J B Duce has an interest in Thurgarton Priory Estates Limited ('Thurgarton'). At the year end, there was £10,000 owed to the company by Thurgarton (2015: £10,000).

Mr R J B Duce has an interest in Architectural Design & Systems Limited ('ADS'). During the year ended 30 June 2015, the company received services provided by ADS of £60,000.

Mr R J B Duce has an interest in Nottingham Building Systems Limited ('NBS'). During the year ended 30 June 2015, the company received services provided by NBS of £72,000.

At the year end, Mr R J B Duce, a director of the company, owed £3,632 (2015: £3,632) to the company. The amount is interest-free, unsecured and repayable on demand.

10 Parent company

The company's parent undertaking is Abbey Commercial Investments Limited, a company incorporated in England and Wales.