

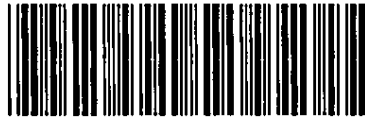
Registration number 03031801

Benchmark Leisure Limited

Directors' Report and Financial Statements

for the Period from 26 March 2012 to 30 June 2013

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Benchmark Leisure Limited
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Benchmark Leisure Limited
Company Information

Directors	J D Foord A J C Duce B D Foord R J B Duce
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Auditors	Citroen Wells Chartered Accountants and Registered Auditors Devonshire House 1 Devonshire Street London W1W 5DR

Benchmark Leisure Limited
Directors' Report for the Period from 26 March 2012 to 30 June 2013

The directors present their report and the financial statements for the period from 26 March 2012 to 30 June 2013

Directors of the company

The directors who held office during the period were as follows

J D Foord (appointed 14 February 2013)

A J C Duce

B D Foord (appointed 14 February 2013)

R J B Duce

Principal activity

The principal activity of the company is property development

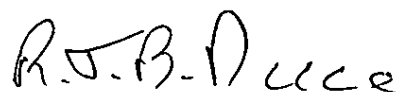
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 30/6/14 and signed on its behalf by



R J B Duce
Director

Benchmark Leisure Limited

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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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.

Independent Auditor's Report to the Members of Benchmark Leisure Limited

We have audited the financial statements of Benchmark Leisure Limited for the period from 26 March 2012 to 30 June 2013, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Benchmark Leisure Limited**

..... continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



S Simou FCA (Senior Statutory Auditor)
For and on behalf of Citroen Wells, Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

Date 30/6/14

Benchmark Leisure Limited
Profit and Loss Account for the Period from 26 March 2012 to 30 June 2013

	Note	26 March 2012 to 30 June 2013 £	1 July 2011 to 25 March 2012 £
Turnover		-	3,200,000
Cost of sales		<u>200,000</u>	<u>(2,259,057)</u>
Gross profit		200,000	940,943
Administrative expenses		(50,423)	(164,411)
Other operating income		<u>30,507</u>	<u>85,075</u>
Operating profit	2	180,084	861,607
Other interest receivable and similar income		12,464	4,333
Interest payable and similar charges		<u>(7,215)</u>	<u>-</u>
Profit on ordinary activities before taxation		185,333	865,940
Tax on profit on ordinary activities	3	<u>-</u>	<u>(180,000)</u>
Profit for the financial period	9	<u><u>185,333</u></u>	<u><u>685,940</u></u>

Benchmark Leisure Limited
(Registration number: 03031801)
Balance Sheet at 30 June 2013

	Note	30 June 2013 £	25 March 2012 £
Fixed assets			
Tangible fixed assets	4	25,000	25,000
Current assets			
Stocks		581,596	323,652
Debtors	5	643,294	593,140
Cash at bank and in hand		1,201	9,117
		1,226,091	925,909
Creditors Amounts falling due within one year	6	(864,005)	(549,156)
Net current assets		362,086	376,753
Total assets less current liabilities		387,086	401,753
Provisions for liabilities	7	-	(200,000)
Net assets		387,086	201,753
Capital and reserves			
Called up share capital	8	1,000	1,000
Capital redemption reserve	9	100	100
Profit and loss account	9	385,986	200,653
Shareholders' funds		387,086	201,753

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

Approved by the Board on 30/6/14 and signed on its behalf by

R. J. B. Duce

R J B Duce
Director

Benchmark Leisure Limited
Notes to the Financial Statements for the Period from 26 March 2012 to 30 June
2013

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of property developments and services. Sales of property developments are not recognised until all conditions attaching to a development sale have been fulfilled.

Investment properties

Investment properties are carried at open market value and are accounted for in accordance with the FRSSE, as follows

(i) investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation 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, and

(ii) no depreciation is provided in respect of freehold properties

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view since the current value of investment properties and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been included cannot be separately identified or quantified.

Work in progress

This comprises property developments stated at cost, including interest, plus an attributable proportion of development overheads, where appropriate, less foreseeable losses.

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 from which the future reversal of the underlying timing differences can be deducted.

2 Operating profit

Operating profit is stated after charging

	26 March 2012 to 30 June 2013 £	1 July 2011 to 25 March 2012 £
Auditor's remuneration - The audit of the company's annual accounts	<u>7,500</u>	<u>7,500</u>

Benchmark Leisure Limited
Notes to the Financial Statements for the Period from 26 March 2012 to 30 June
2013

..... *continued*

3 Taxation

Tax on profit on ordinary activities

	26 March 2012 to 30 June 2013 £	1 July 2011 to 25 March 2012 £
Deferred tax		
Origination and reversal of timing differences	-	180,000

4 Tangible fixed assets

	Investment properties £	Total £
Cost or valuation		
Additions	25,000	25,000
Net book value		
At 30 June 2013	25,000	25,000

5 Debtors

	30 June 2013 £	25 March 2012 £
Trade debtors	22,270	11,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	498,569	492,000
Other debtors	122,455	90,140
	643,294	593,140

Benchmark Leisure Limited
Notes to the Financial Statements for the Period from 26 March 2012 to 30 June
2013

... .. *continued*

6 Creditors Amounts falling due within one year

	30 June 2013 £	25 March 2012 £
Trade creditors	170,221	95,671
Amounts owed to group undertakings and undertakings in which the company has a participating interest	662,038	407,314
Corporation tax	-	4,261
Other taxes and social security	-	4,966
Other creditors	31,746	36,944
	<u>864,005</u>	<u>549,156</u>

7 Provisions

	Other provision £	Total £
At 26 March 2012	200,000	200,000
Credited to the profit and loss account	(200,000)	(200,000)
At 30 June 2013	<u>-</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	30 June 2013		25 March 2012
	No	£	No. £
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000 1,000</u>

9 Reserves

	Capital redemption reserve £	Profit and loss account £	Total £
At 26 March 2012	100	200,653	200,753
Profit for the period	-	185,333	185,333
At 30 June 2013	<u>100</u>	<u>385,986</u>	<u>386,086</u>

Benchmark Leisure Limited
Notes to the Financial Statements for the Period from 26 March 2012 to 30 June
2013

..... *continued*

10 Contingent liabilities

The company is party to an omnibus letter of set off with other group undertakings in favour of Lloyds Bank Plc

11 Related party transactions

Directors' advances and credits

	26 March 2012 to 30 June 2013 Advance/ Credit £	26 March 2012 to 30 June 2013 Repaid £	1 July 2011 to 25 March 2012 Advance/ Credit £	1 July 2011 to 25 March 2012 Repaid £
R J B Duce				
Balance outstanding at start of period	3,632	-	3,632	-

Other related party transactions

During the period the company made the following related party transactions

Strategic Resources Limited

(R J B Duce is a controlling shareholder)

During the year the company made loans to Strategic Resources Limited. At the balance sheet date the amount due from Strategic Resources Limited was £10,000 (2012 - £nil)

Thurgarton Priory Estates Limited

(R J B Duce is a director and shareholder)

During the year the company made loans to Thurgarton Priory Estates Limited. At the balance sheet date the amount due from Thurgarton Priory Estates Limited was £10,000 (2012 - £nil)

The company has taken advantage of the exemption available not to disclose transactions with other group undertakings. Abbey Commercial Investments Limited has included the company in its group accounts, copies of which are available from its registered office, Devonshire House, 1 Devonshire Street, London, W1W 5DR.

12 Control

The company is controlled by BLL Investments Limited, a company incorporated in England and Wales. The ultimate controlling party is Abbey Commercial Investments Limited, a company incorporated in England and Wales.