Company Registration No. 03031801 (England and Wales)

BENCHMARK LEISURE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

PAGES FOR FILING WITH REGISTRAR

BENCHMARK LEISURE LIMITED

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BENCHMARK LEISURE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investment properties	3		10,281,888		10,202,113
Current assets					
Inventories		273,000		406,601	
Trade and other receivables	4	520,877		383,775	
Cash and cash equivalents		48,618		2,284	
		842,495		792,660	
Current liabilities	5	(12,310,133)		(11,131,963)	
Net current liabilities			(11,467,638)		(10,339,303)
Total assets less current liabilities			(1,185,750)		(137,190)
Provisions for liabilities	6		(347,750)		-
Net liabilities			(1,533,500)		(137,190)
Equity					
Called up share capital	7		1,000		1,000
Capital redemption reserve			100		100
Retained earnings			(1,534,600)		(138,290)
Total equity			(1,533,500)		(137,190)

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 21 June 2019 and are signed on its behalf by:

J D Foord
Director

Company Registration No. 03031801

1 Accounting policies

Company information

Benchmark Leisure Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rock House, Great Casterton Road, Stamford, Lincs, PE9 2YQ.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the group.

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

The directors have reasonable expectation that with the continued support of the company's parent entity, Abbey Commercial Investments Limited, the company has adequate resources to continue in operational existence for the foreseeable future and thus they 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 account.

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 comprise land and buildings held for development and are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the original purchase price and associated costs an d those overheads that have been incurred in bringing the inventories to their present 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 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.

1.8 *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)**

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.

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 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.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies **(Continued)**

1.12 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 no employees (excluding the directors) during the year (2017: nil).

3 Investment property

	2018
	£
Fair value	
At 1 July 2017	10,202,113
Additions	338,043
Revaluations in year	(258,268)
At 30 June 2018	10,281,888

Investment properties have been valued on an open market basis at 30 June 2018 by the directors of the company.

The historical cost of the company's investment properties held at 30 June 2018 was £10,540,156 (2017: £10,202,113).

4 Trade and other receivables

	2018	2017
Amounts falling due within one year:	£	£
Trade receivables	112,030	33,458
Corporation tax recoverable	908	908
Other receivables	407,939	349,409
	520,877	383,775

5 Current liabilities

	2018	2017
	£	£
Trade payables	1,076,987	3,677,306
Amounts due to group undertakings	9,838,850	6,587,639
Other taxation and social security	-	174,078
Other payables	1,394,296	692,940
	12,310,133	11,131,963

6 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	347,750	-

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000
	1,000	1,000

8 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.

9 Related party transactions

One of the directors is a director and has an interest in Strategic Resources Limited ('Strategic'). At the year end there was £95,416 owed to the company by Strategic (2017: £59,960).

One of the directors is a director and has an interest in Thurgarton Priory Estates Limited ('Thurgarton'). At the year end there was £10,000 owed to the company by Thurgarton (2017: £10,000).

At the year end, one of the directors of the company owed £3,632 (2017: £3,632) to the company. The amount is interest-free, unsecured and repayable on demand.

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 33, paragraph 33.1A as the company is itself a wholly owned subsidiary of Abbey Commercial Investments Limited.

10 Parent company

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