

Company Registration No. 3385920 (England and Wales)

BENCHLEVEL DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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BENCHLEVEL DEVELOPMENTS LIMITED

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BENCHLEVEL DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO BENCHLEVEL DEVELOPMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of BENCHLEVEL DEVELOPMENTS LIMITED for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Howard Reuben FCA (Senior Statutory Auditor)
for and on behalf of Montpelier Audit Limited**

28 September 2011

**Chartered Accountants
Statutory Auditor**

Chartered Accountants
58-60 Berners Street
London
W1T 3JS

BENCHLEVEL DEVELOPMENTS LIMITED

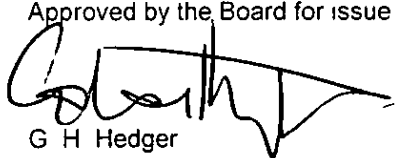
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2	3,450,000		3,489,448	
Investments	2	100		100	
		<u>3,450,100</u>		<u>3,489,548</u>	
Current assets					
Stocks		9,077,509	21,852,702		
Debtors		11,874,604	4,943,749		
Cash at bank and in hand		700,516	110,879		
		<u>21,652,629</u>	<u>26,907,330</u>		
Creditors amounts falling due within one year		<u>(23,980,334)</u>	<u>(30,586,572)</u>		
Net current liabilities		<u>(2,327,705)</u>		<u>(3,679,242)</u>	
Total assets less current liabilities		<u>1,122,395</u>		<u>(189,694)</u>	
Capital and reserves					
Called up share capital	3	2	2		
Revaluation reserve		1,067,785	775,020		
Profit and loss account		54,608	(964,716)		
Shareholders' funds		<u>1,122,395</u>		<u>(189,694)</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 27 September 2011


G H Hedger
Director

Company Registration No 3385920

BENCHLEVEL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £2,327,705

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise

1.3 Turnover

Turnover represents proceeds received from sale of property stock

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Stock

Stock of properties is valued at the lower of cost and net realisable value

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

BENCHLEVEL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 January 2010	3,489,448	100	3,489,548
Additions	1,639	-	1,639
Revaluation	292,765	-	292,765
Disposals	(333,852)	-	(333,852)
At 31 December 2010	3,450,000	100	3,450,100
At 31 December 2009	3,489,448	100	3,489,548

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Wellington Close Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
Wellington Close Limited	property investment	(150,703)	(31,423)

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4 Ultimate parent company

The parent company is Benchlevel Properties Limited, a company registered in England and Wales