Registered number: 04207637

Benlowe Group Holdings Limited

Directors' Report and Financial Statements

For the Year Ended 30 September 2021

DAINS
ACCOUNTANTS

Benlowe Group Holdings Limited

Company Information

Directors	M J Harris N R James
Company secretary	N R James
Registered number	04207637
Registered office	Park Road Ratby Leicester Leicestershire LE6 0JL
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Solicitors	DLA Piper UK LLP Victoria Square House Victoria Square Birmingham B2 4DL

Benlowe Group Holdings Limited

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Business review

An operating loss before amortisation of goodwill of £260,226 (2020: £260,226) and £42,427 (2020: £18,555) of restructuring cost, of £82,861 (2019: operating profit £156,556) was achieved in the year. The year was dominated by Covid19 restrictions which make running a factory near impossible in practise. Staggered shifts to enhance social distancing, unprecedented short notice absences had us trying to run a factory with only 75%-80% manning some days. Home working for most office based employees, whilst essential, sadly wasn't conducive for the smooth operation of a manufacturing business our size.

The start of recent inflation trends saw glass prices rise by c50%. Other key materials also saw significant increases during the period. Challenging times not just for us but, but for the sector as a whole. Still, we have successfully navigated through some of this, the market still has its challenge's. We understand further consolidation directly within our sector is potentially taking place, with the recent announcement that a major competitor is alleged actively consulting its workforce on a longstanding plan to close their factories.

The business has been able to secure some significantly large orders, and has more in prospect. Further opportunities should arise if a key competitor as noted, cease operations. The current, and forward order book remains strong, and totals £4.2m.

We have been able to secure positive Bank support in maintaining a second year of modest loan repayments of £80,000 in the year to December 2022.

It is confirmed that all required PAYE and VAT payments are up to date.

The winter 2021 ending of Covid19 restrictions is enabling a steady return to normal working practices, though shortages of certain materials continues to happen in the supply chain from overseas. Despite these there is some modest improvement.

The workforce are thanked for their continued flexibility.

Principal risks and uncertainties

The Group's principal financial instruments comprise cash, hire purchase, and intercompany borrowings. The main purpose of these financial instruments is to finance the Group's. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The Group does not enter into derivative transactions.

It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

The Group is exposed to liquidity risk in the event of sustained recessionary periods or short-term shock to the industry, for example Covid-19. The Group has managed this risk by using Government initiatives such as the Job Retention Scheme and conserving cash by reducing discretionary spend. Cash forecasts are updated regularly and are reviewed by the Board of Directors to ensure sufficient liquidity is maintained. The Board also monitors annual cash budgets and updated forecasts against actual cash position on a monthly basis.

Credit risk

The Group seeks to trade with recognised creditworthy third parties. It is the Group's policy that all significant customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant and seeks to maintain adequate provision for disputes and doubtful debts in today's difficult market conditions. The Group where possible will obtain credit insurance for its debts.

Financial key performance indicators

The Directors consider EBITDA before exceptional costs to be the key performance indicators of the Group.

The EBITDA for the period was £32,623 (2020: £265,919)

The Company's non-financial KPI's are the turnover by employee (excluding Directors) and debtor days. The turnover by employee in the accounting per £72k (2020: £66k). Debtor days were 70 (2020: 78)

Future developments

Market conditions short term appear steady but serving housebuilding is always prone to fluctuation further out.

This report was approved by the board on 15 June 2022 and signed on its behalf.

N R James

N R James
Director

The Directors present their report and the financial statements for the year ended 30 September 2021.

Principal activities

The principal activities of the Group are the manufacture and marketing of window boards, wooden window frames, doors, doorsets and associated products.

Directors

The Directors who served during the year were:

M J Harris
N R James

Results and dividends

The loss for the year, after taxation, amounted to £415,029 (2020 - loss £201,907).

The Directors do not recommend the payment of a dividend on the ordinary shares (2019- £NIL).

Matters covered in the Group Strategic Report

Details of the principal risks and uncertainties and future developments are contained in the strategic report.

Going concern

The Goup has recorded a loss for the period and market conditions remain very tough and competitive and the Directors consider that the outlook presents significant challenges and uncertainties in terms of the timing of sales, sales volumes and pricing. The Goup preserves cash and controls the cost base wherever possible in order to allow the Goup to continue to meet its debts as they fall due, however market circumstances continue to create uncertainties over future trading results and cash flow.

The ability of the Goup to operate as a going concern relies on it being able to meet its debts as they fall due and being able to operate within the financial covenants attached to the debt. The Goup has renegotiated with its banker's revisions to the financial covenants and capital repayment terms associated with the bank loans, through to 31 March 2023. As a consequence of this, the loan repayment terms and banking covenants now agreed are believed by the Board to be achievable.

The Directors have prepared more detailed profit and cash forecasts incorporating the revised agreed bank loan repayment profile and making certain assumptions concerning the renewal of the bank facilities in March 2023, possible changes in trading performance and the timing of likely future orders for the Goup's products which demonstrates that the Group continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. With the above taken into account, the Directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Qualifying third party indemnity provisions

The Group maintains Directors and officers liability indemnity insurance for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Dains LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 June 2022 and signed on its behalf.

N R James

N R James
Director

Opinion

We have audited the financial statements of Benlowe Group Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2021, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains LLP

Mark Hargate FCA (Senior Statutory Auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

15 June 2022

Benlowe Group Holdings Limited

Consolidated Statement of Comprehensive Income
For the Year Ended 30 September 2021

	Note	2021 £	2020 £
Turnover	4	**6,356,873**	5,953,451
Cost of sales		**(5,143,430)**	(4,805,259)
Gross profit		**1,213,443**	1,148,192
Distribution costs		**(179,051)**	(160,483)
Administrative expenses		**(1,149,805)**	(1,227,042)
Other operating income	5	**32,552**	395,889
Operating (loss)/profit before goodwill amortisation and restructuring costs	6	**(82,861)**	156,556
Goodwill amortisation		**(260,266)**	(260,226)
Restructuring costs		**(42,427)**	(18,555)
Operating loss	6	**(385,554)**	(122,225)
Interest payable and similar expenses	10	**(33,639)**	(50,639)
Loss before taxation		**(419,193)**	(172,864)
Tax on loss	11	**4,164**	(29,043)
Loss for the financial year		**(415,029)**	(201,907)
(Loss) for the year attributable to:			
Owners of the parent Company		**(415,029)**	(201,907)

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 15 to 33 form part of these financial statements.

Benlowe Group Holdings Limited
Registered number:04207637

Consolidated Balance Sheet
As at 30 September 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	13		**59,161**		319,427
Tangible assets	14		**750,771**		887,567
			809,932		1,206,994
Current assets					
Stocks	16	**635,106**		372,438	
Debtors: amounts falling due within one year	17	**1,321,551**		1,399,453	
Cash at bank and in hand	18	**1,223,102**		1,476,485	
		3,179,759		3,248,376	
Creditors: amounts falling due within one year	19	**(2,471,240)**		(2,780,463)	
Net current assets			**708,519**		467,913
Total assets less current liabilities			**1,518,451**		1,674,907
Creditors: amounts falling due after more than one year	20		**(1,124,459)**		(874,886)
Provisions for liabilities					
Deferred taxation	24		**(104,000)**		(95,000)
Net assets			**289,992**		705,021
Capital and reserves					
Called up share capital	25		**185,750**		185,750
Capital redemption reserve	26		**127,107**		127,107
Other reserves	26		**(14,594)**		(14,594)
Profit and loss account	26		**(8,271)**		406,758
			289,992		705,021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 June 2022.

N R James

N R James
Director

The notes on pages 15 to 33 form part of these financial statements.

Benlowe Group Holdings Limited
Registered number:04207637

Company Balance Sheet
As at 30 September 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	14		**56,694**		59,191
Investments	15		**3,897,057**		3,897,057
			3,953,751		3,956,248
Current assets					
Debtors: amounts falling due within one year	17	**196**		196	
		196		196	
Creditors: amounts falling due within one year	19	**(2,749,169)**		(2,737,294)	
Net current liabilities			**(2,748,973)**		(2,737,098)
Total assets less current liabilities			**1,204,778**		1,219,150
Creditors: amounts falling due after more than one year	20		**(819,075)**		(874,076)
Net assets			**385,703**		345,074
Capital and reserves					
Called up share capital	25		**185,750**		185,750
Capital redemption reserve	26		**127,107**		127,107
Other reserves	26		**(14,594)**		(14,594)
Profit and loss account brought forward		**46,811**		20,750	
Profit for the year		**40,629**		26,061	
Profit and loss account carried forward			**87,440**		46,811
			385,703		345,074

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 June 2022.

N R James

N R James
Director

The notes on pages 15 to 33 form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 September 2021

	Called up share capital	Capital redemption reserve	ESOP reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2019	**185,750**	**127,107**	**(14,594)**	**608,665**	**906,928**
Comprehensive income for the year					
Loss for the year	-	-	-	**(201,907)**	**(201,907)**
At 1 October 2020	**185,750**	**127,107**	**(14,594)**	**406,758**	**705,021**
Comprehensive income for the year					
Loss for the year	-	-	-	**(415,029)**	**(415,029)**
At 30 September 2021	**185,750**	**127,107**	**(14,594)**	**(8,271)**	**289,992**

The notes on pages 15 to 33 form part of these financial statements.

Company Statement of Changes in Equity
For the Year Ended 30 September 2021

	Called up share capital	Capital redemption reserve	ESOP reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2019	**185,750**	**127,107**	**(14,594)**	**20,750**	**319,013**
Comprehensive income for the year					
Profit for the year	-	-	-	**26,061**	**26,061**
At 1 October 2020	**185,750**	**127,107**	**(14,594)**	**46,811**	**345,074**
Comprehensive income for the year					
Profit for the year	-	-	-	**40,629**	**40,629**
At 30 September 2021	**185,750**	**127,107**	**(14,594)**	**87,440**	**385,703**

The notes on pages 15 to 33 form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 September 2021

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	**(415,029)**	(201,907)
Adjustments for:		
Amortisation of intangible assets	**260,266**	260,226
Depreciation of tangible assets	**157,911**	127,918
Interest paid	**33,639**	50,639
Taxation charge	**(4,164)**	29,043
Increase in stocks	**(262,668)**	(6,929)
Decrease in debtors	**77,902**	180,260
Decrease in creditors	**(247,247)**	(93,436)
Corporation tax paid	**(52,000)**	(37,000)
Net cash generated from operating activities	**(451,390)**	308,814
Cash flows from investing activities		
Purchase of tangible fixed assets	**(21,115)**	(41,481)
HP interest paid	**(4,261)**	(13,211)
Net cash from investing activities	**(25,376)**	(54,692)
Cash flows from financing activities		
Repayment of bank loans	**(95,000)**	(100,000)
Coronavirus Business Interruption Loan Scheme Receipt	**250,000**	-
Net of repayment of/new finance leases	**48,382**	(74,625)
Interest paid	**(29,378)**	(37,428)
Net cash used in financing activities	**174,004**	(212,053)
Net (decrease)/increase in cash and cash equivalents	**(302,762)**	42,069
Cash and cash equivalents at beginning of year	**606,007**	563,938
Cash and cash equivalents at the end of year	**303,245**	606,007
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,223,102**	1,476,485
Bank overdrafts	**(919,857)**	(870,478)
	303,245	606,007

The notes on pages 15 to 33 form part of these financial statements.

Consolidated Analysis of Net Debt
For the Year Ended 30 September 2021

	At 1 October 2020 £	Cash flows £	New finance leases £	Other non-cash changes £	At 30 September 2021 £
Cash at bank and in hand	1,476,485	(253,383)	-	-	1,223,102
Bank overdrafts	(870,478)	(49,379)	-	-	(919,857)
Debt due after 1 year	(874,076)	(250,000)	-	79,775	(1,044,301)
Debt due within 1 year	(120,000)	95,000	-	(79,775)	(104,775)
Finance leases	(69,503)	71,618	(120,000)	-	(117,885)
	(457,572)	(386,144)	(120,000)	-	(963,716)

The notes on pages 15 to 33 form part of these financial statements.

1. General information

Benlowe Group Holdings Limited is a private company incorporated in England and Wales under the Companies Act. The Company is a private company limited by shares. The address of the Company's registered office is shown on the Company information page. The principal activities of the Company and the nature of its operations are set out in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Group and Company's functional and presentational currency is GBP. The functional statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 October 2015.

2. Accounting policies (continued)

2.3 Going concern

The Goup has recorded a loss for the period and market conditions remain very tough and competitive and the Directors consider that the outlook presents significant challenges and uncertainties in terms of the timing of sales, sales volumes and pricing. The Goup preserves cash and controls the cost base wherever possible in order to allow the Goup to continue to meet its debts as they fall due, however market circumstances continue to create uncertainties over future trading results and cash flow.

The ability of the Goup to operate as a going concern relies on it being able to meet its debts as they fall due and being able to operate within the financial covenants attached to the debt. The Goup has renegotiated with its banker's revisions to the financial covenants and capital repayment terms associated with the bank loans, through to 31 March 2023. As a consequence of this, the loan repayment terms and banking covenants now agreed are believed by the Board to be achievable.

The Directors have prepared more detailed profit and cash forecasts incorporating the revised agreed bank loan repayment profile and making certain assumptions concerning the renewal of the bank facilities in March 2023, possible changes in trading performance and the timing of likely future orders for the Goup's products which demonstrates that the Group continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. With the above taken into account, the Directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Profit and Loss Account over its useful economic life.

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 5% - 20% straight line
Motor vehicles	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2. Accounting policies (continued)

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.12 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Employee share ownership plan

The cost of the Group's shares held by the ESOP is deducted from equity in the Group and Company balance sheets under the heading ESOP share reserve. Any cash received by the ESOP on disposal of the shares it holds is also recognised directly in equity. Other assets and liabilities of the ESOP (including borrowings) are recognised as assets and liabilities of the Group.

2.15 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.17 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.18 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.19 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. Accounting policies (continued)

2.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Groups accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that the most significant effect on the amounts recognised in the financial statements.

Depreciation and residual values
The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of plant and machinery, and have concluded that asset lives and residual values are appropriate.

Trade debtors
The total carrying value of trade debtors are net of impairment losses on trade debtors. A different assessment of the recoverability of the balance, with reference to either the ability or willingness of the customer to pay, may result in different values being determined.

4. Turnover

The whole of the turnover is attributable to the Group's principal activity.

All turnover arose within the United Kingdom.

5. Other operating income

	2021 £	2020 £
Government grants receivable	**32,552**	395,889
	32,552	395,889

The Group has been eligible to claim from the government support schemes in response to the Covid-19 outbreak.

The Group furloughed certain staff under the governments Coronavirus Job Retention Scheme (CJRS). The funding received of £32,552 (2020 - £395,889) relates to a claims made in respect of the year.

6. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Amortisation of goodwill	**260,266**	260,226
Depreciation of tangible assets	**157,911**	127,918
Operating lease rentals - land and buildings	**160,000**	159,000
Operating lease rentals - other	**38,543**	34,766
Defined contribution pension cost	**231,812**	279,488

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Group's audit for the audit of the Group's annual financial statements	**15,850**	15,400

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	**2,241,210**	2,171,695	**-**	-
Social security costs	**174,608**	159,099	**-**	-
Cost of defined contribution scheme	**231,812**	279,488	**-**	-
	2,647,630	2,610,282	**-**	-

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Production	**60**	75
Sales and administration	**28**	15
	88	90

The Company has no employees other than the Directors, who did not receive any remuneration *(2020 - £NIL)*

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	**225,181**	222,931
Company contributions to defined contribution pension schemes	**79,676**	97,660
	304,857	320,591

During the year retirement benefits were accruing to 2 Directors (2020 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £108,420 (2020 - £111,428).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £46,161 (2020 - £49,809).

10. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	**29,378**	36,967
Other loan interest payable	**-**	461
Finance leases and hire purchase contracts	**4,261**	13,211
	33,639	50,639

11. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	**-**	19,427
Adjustments in respect of previous periods	**(13,164)**	18,616
Total current tax	**(13,164)**	38,043
Deferred tax		
Origination and reversal of timing differences	**9,000**	(9,000)
Total deferred tax	**9,000**	(9,000)
Taxation on loss/profit	**(4,164)**	29,043

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on before tax	**(419,193)**	(172,864)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	**(79,647)**	(32,844)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**389**	1,690
Goodwill amortisation	**49,443**	49,443
Losses carried back	**13,164**	-
Adjustments to tax charge in respect of prior periods	**(13,164)**	-
Other timing differences leading to an increase (decrease) in taxation	**-**	10,754
Deferred tax not recognised	**720**	-
Remeasurement of deferred tax for changes in tax rates	**24,931**	-
Total tax charge for the year	**(4,164)**	29,043

Factors that may affect future tax charges

The rate of tax applied to the reported profit is 19.00%. The rate of tax as introduced in the Finance Bill 2020 will remain unchanged for the financial year 2021.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since this proposal does not change the current corporation tax rate for the next 12 months, there is no impact on this year's financial statements.

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £40,629 (2020 - £26,061).

13. Intangible assets

Group

	Goodwill £
Cost	
At 1 October 2020	**5,204,522**
At 30 September 2021	**5,204,522**
Amortisation	
At 1 October 2020	**4,885,095**
Charge for the year on owned assets	**260,266**
At 30 September 2021	**5,145,361**
Net book value	
At 30 September 2021	**59,161**
At 30 September 2020	319,427

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 October 2020	**97,712**	**3,664,403**	**41,721**	**3,803,836**
Additions	**-**	**21,115**	**-**	**21,115**
At 30 September 2021	**97,712**	**3,685,518**	**41,721**	**3,824,951**
Depreciation				
At 1 October 2020	**38,521**	**2,836,027**	**41,721**	**2,916,269**
Charge for the year on owned assets	**2,497**	**131,999**	**-**	**134,496**
Charge for the year on financed assets	**-**	**23,415**	**-**	**23,415**
At 30 September 2021	**41,018**	**2,991,441**	**41,721**	**3,074,180**
Net book value				
At 30 September 2021	**56,694**	**694,077**	**-**	**750,771**
At 30 September 2020	59,191	828,376	-	887,567

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Plant and machinery	**157,205**	262,721
	157,205	262,721

14. Tangible fixed assets (continued)

Company

	Freehold property £
Cost	
At 1 October 2020	**97,712**
At 30 September 2021	**97,712**
Depreciation	
At 1 October 2020	**38,521**
Charge for the year on owned assets	**2,497**
At 30 September 2021	**41,018**
Net book value	
At 30 September 2021	**56,694**
At 30 September 2020	59,191

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2020	**3,897,057**
At 30 September 2021	**3,897,057**

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Benlowe Group Limited	Park Road, Ratby, Leicestershire, LE6 0JL	Ordinary	100%
Benlowe Trustees Limited	Park Road, Ratby, Leicestershire, LE6 0JL	Ordinary	100%

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Benlowe Trustee Limited	Park Road, Ratby, Leicestershire, LE6 0JL	Ordinary	100%
	-	-	-
Bennett Windows Limited	Park Road, Ratby, Leicestershire, LE6 0JL	Ordinary	100%
	-	-	-
T.L. Bennett (Holdings) Limited	Park Road, Ratby, Leicestershire, LE6 0JL	Ordinary	100%
	-	-	-
Thomas Lowe Joinery Limited	Park Road, Ratby, Leicestershire, LE6 0JL	Ordinary	100%
	-	-	-

16. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Raw materials and consumables	**445,101**	220,368	-	-
Work in progress (goods to be sold)	**190,005**	152,070	-	-
	635,106	372,438	-	-

17. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	**1,230,357**	1,284,494	**-**	-
Amounts owed by group undertakings	**-**	-	**196**	196
Prepayments and accrued income	**91,194**	114,959	**-**	-
	1,321,551	1,399,453	**196**	196

18. Cash and cash equivalents

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	**1,223,102**	1,476,485	**-**	-
Less: bank overdrafts	**(919,857)**	(870,478)	**(919,857)**	(870,478)
	303,245	606,007	**(919,857)**	(870,478)

19. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank Loan	**80,000**	120,000	**80,000**	120,000
Bank overdraft	**919,857**	870,478	**919,857**	870,478
Other loans	**24,775**	-	**-**	-
Trade creditors	**983,951**	967,541	**-**	-
Amounts owed to group undertakings	**-**	-	**1,740,364**	1,737,868
Corporation tax	**38,382**	103,546	**8,948**	8,948
Other taxation and social security	**164,521**	221,770	**-**	-
Obligations under finance lease and hire purchase contracts	**37,727**	68,693	**-**	-
Other creditors	**92,183**	173,757	**-**	-
Accruals and deferred income	**129,844**	254,678	**-**	-
	2,471,240	2,780,463	**2,749,169**	2,737,294

The bank loan and overdraft are secured by a floating charge over all of the Group's assets.

Other bank loan comprises of a Coronavirus Business Interruption Loan Scheme (CBILS). As part of this loan, the government will pay any arrangement fees and interest for the first 12 months which are accounted for as a grant. During the year this grant amounts to £15,906.

Hire purchase agreements are secured on the assets to which they relate to.

20. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	**435,240**	490,240	**435,240**	490,240
Other creditors	**383,836**	383,836	**383,835**	383,836
Coronavirus Business Interruption Loan Scheme	**225,225**	-	-	-
Net obligations under finance leases and hire purchase contracts	**80,158**	810	-	-
	1,124,459	874,886	**819,075**	874,076

The bank loan is secured by a floating charge over all of the Group's assets.

Other bank loan comprises of a Coronavirus Business Interruption Loan Scheme (CBILS). As part of this loan, the government will pay any arrangement fees and interest for the first 12 months which are accounted for as a grant. During the year this grant amounts to £15,906.

Hire purchase agreements are secured on the assets to which they relate to.

21. Loans

Borrowings are repayable as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Other bank loans	**24,775**	-	-	-
Bank loan	**80,000**	120,000	**80,000**	120,000
	104,775	120,000	**80,000**	120,000
Amounts falling due 1-2 years				
Other creditors	**383,836**	383,836	**383,835**	383,836
Other bank loans	**54,585**	-	-	-
Bank loan	**435,240**	490,240	**435,240**	490,240
	873,661	874,076	**819,075**	874,076
Amounts falling due 2-5 years				
Other bank loan	**170,640**	-	-	-
	1,149,076	994,076	**899,075**	994,076

The bank loan is repayable in agreed quarterly installments with a bullet repayment on 31 March 2023.

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021 £	Group 2020 £
Within one year	**37,727**	68,693
Between 1-5 years	**80,158**	810
	117,885	69,503

23. Financial instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial assets				
Financial assets that are debt instruments measured at undiscounted amounts receivable	**1,230,357**	1,284,494	**196**	196
Financial liabilities				
Financial liabilities measured at amortised cost	**(3,392,796)**	(3,330,033)	**(3,599,295)**	(3,575,422)

Financial assets that are debt instruments measured at undiscounted amounts receivable comprise trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise loans and overdrafts, trade creditors, amounts owed to group undertakings other creditors and accruals.

24. Deferred taxation

Group

	2021 £	2020 £
At beginning of year	**(95,000)**	(104,000)
Charged to profit or loss	**(9,000)**	9,000
At end of year	**(104,000)**	(95,000)

24. Deferred taxation (continued)

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accelerated capital allowances	**125,000**	112,000	-	-
Tax losses carried forward	**(21,000)**	(17,000)	-	-
	(104,000)	(95,000)	-	-

25. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
27,858 (2020 - 27,858) Ordinary shares of £1.00 each	**27,858**	27,858
157,892 (2020 - 157,892) Preference shares of £1.00 each	**157,892**	157,892
	185,750	185,750

The total number of ordinary shares in issue is 27,858, of which Benlowe Trustee Limited, a wholly owned subsidiary, holds 5,359 shares, some 19.2%.

The total number of preference shares in issue is 157,892, of which Benlowe Trustee Limited, a wholly owned subsidiary, holds 9,235 shares, some 5.8%.

26. Reserves

Share premium account

The share premium reserve represents the premium arising on the issue of equity, net of issue expenses.

Capital redemption reserve

The capital redemption reserve represents the par value of own shares purchased by the Company.

ESOP reserve

The other reserves arises in connection with the Employee Share Ownership Plan (ESOP) trust. The reserves represents the consideration paid for the Company's own shares.

Profit and loss account

The profit and loss reserve represents the cumulative profits and losses, net of paid dividends and other adjustments.

27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The pension cost charge represents contributions payable by the Group to the fund and amounted to £231,812 (2020: £279,488). At the year end, the amount of contributions outstanding was £48,612 (2020: £45,296).

28. Commitments under operating leases

At 30 September 2021 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Land and buildings		
Not later than 1 year	**160,000**	160,000
	160,000	160,000

	Group 2021 £	Group 2020 £
Other		
Not later than 1 year	**11,148**	46,616
Later than 1 year and not later than 5 years	**5,179**	16,845
	16,327	63,461

29. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 s33.5 "Related party disclosures" not to disclose transactions with members of the Group headed by Benlowe Group Holdings Limited, on the grounds that 100% of the voting rights in the subsidiary companies are controlled within that Group and that the Group prepares consolidated financial statements.

30. Controlling party

There is no controlling party.