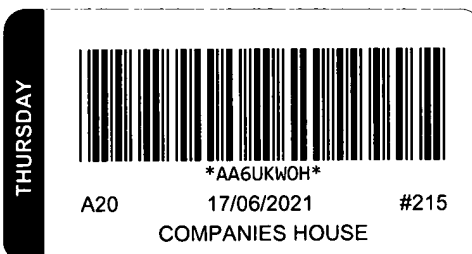


Registered number: 04207637

**Benlowe Group Holdings Limited**

Directors' Report and Financial Statements

For the Year Ended 30 September 2020



## **Benlowe Group Holdings Limited**

### **Company Information**

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

## **Benlowe Group Holdings Limited**

### **Contents**

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	<b>Page</b>
<b>Group Strategic Report</b>	<b>1 - 2</b>
<b>Directors' Report</b>	<b>3 - 4</b>
<b>Independent Auditors' Report</b>	<b>5 - 7</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>8</b>
<b>Consolidated Balance Sheet</b>	<b>9</b>
<b>Company Balance Sheet</b>	<b>10</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>11</b>
<b>Company Statement of Changes in Equity</b>	<b>12</b>
<b>Consolidated Statement of Cash Flows</b>	<b>13</b>
<b>Analysis of Net Debt</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15 - 33</b>
The following pages do not form part of the statutory financial statements:	
<b>Company Detailed Profit and Loss Account and Summaries</b>	<b>34 - 35</b>

**Group Strategic Report  
For the Year Ended 30 September 2020**

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**Business review**

An Operating Profit before amortisation of goodwill and £18,555 (2019: £Nil) of restructuring cost, of £156,556 (2019: £608,038) was achieved in the year. This was despite losses of £273,000 incurred during the April to June Covid-19 enforced closure, so without that specific loss a decently respectable profit and a fair one even with it.

Goodwill amortisation of £260,226 (2019: £260,226) always reduces final profit but this originates from prior to 2002 and is a non-cash item. The loans and goodwill relate to previous management's involvement with venture capital prior to 2002.

Post balance sheet in March 2021 the business has secured a CBILS loan of £250,000 for which no repayments are due until April 2022, the level of monthly repayments at just over £6,000, match HP repayments currently being made but all HP will have been repaid by April 21 so there should be no increase in monthly loan payments. We have been able to secure positive Bank support in maintaining a second year of modest loan repayments of £100,000 (2019: £80,000) in the year to December 2021.

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

The Covid-19 pandemic restricted working practises with staggered factory labour starts, factory staff shielding, others unable to get to work through enforced isolation or providing childcare whilst schools closed have all been challenging. Supplier shortages from both UK and overseas suppliers are ongoing for the industry as a whole. Whilst a stamp duty holiday has helped temporarily, we have to wait for government and major UK plc housebuilders to provide a lead as to a return to completely normal trading on all housebuilding sites. A major recovery has been promised by the government.

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.

## **Benlowe Group Holdings Limited**

### **Group Strategic Report (continued) For the Year Ended 30 September 2020**

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#### **Financial key performance indicators**

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

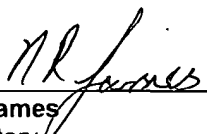
The EBITDA for the period was £265,919 (2019: £770,869)

The Company's non-financial KPI's are the turnover by employee (excluding Directors) and debtor days. The turnover by employee in the accounting period £66k (2019: £82k). Debtor days were 78 (2019: 70)

#### **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 20 May 2021 and signed on its behalf.

  
\_\_\_\_\_  
**N R James**  
Secretary

## **Benlowe Group Holdings Limited**

### **Directors' Report For the Year Ended 30 September 2020**

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*The Directors present their report and the financial statements for the year ended 30 September 2020.*

#### **Principal activities**

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

#### **Results and dividends**

The loss for the year, after taxation, amounted to £201,907 (2019: profit £165,349).

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

#### **Directors**

The Directors who served during the year were:

M J Harris  
N R James

#### **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.

**Directors' Report (continued)  
For the Year Ended 30 September 2020**

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**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 20 May 2021 and signed on its behalf.

  
\_\_\_\_\_  
**N R James**  
Secretary

## **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 2020, 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**Independent Auditors' Report to the Members, As A Body, of Benlowe Group Holdings Limited  
(continued)**

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**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Independent Auditors' Report to the Members, As A Body, of Benlowe Group Holdings Limited  
(continued)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement 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, 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.

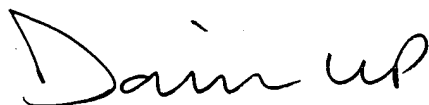
**Auditors' responsibilities for the audit of the financial statements**

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.

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](http://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.



Mark Hargate FCA (Senior Statutory Auditor)

for and on behalf of  
**Dains LLP**

Statutory Auditor  
Chartered Accountants

Birmingham

20 May 2021

**Benlowe Group Holdings Limited**

**Consolidated Statement of Comprehensive Income  
For the Year Ended 30 September 2020**

	Note	2020 £	2019 £
Turnover	4	5,953,451	7,751,092
Cost of sales		(4,805,259)	(5,726,733)
<b>Gross profit</b>		<b>1,148,192</b>	<b>2,024,359</b>
Distribution costs		(160,483)	(221,858)
Administrative expenses		(1,227,042)	(1,194,463)
Other operating income	5	395,889	-
<b>Operating profit</b>	6	<b>156,556</b>	<b>608,038</b>
Goodwill amortisation		(260,226)	(260,226)
Restructuring costs		(18,555)	-
<b>Total operating (loss)/profit</b>		<b>(122,225)</b>	<b>347,812</b>
Interest payable and expenses	10	(50,639)	(80,960)
<b>(Loss)/profit before taxation</b>		<b>(172,864)</b>	<b>266,852</b>
Tax on (loss)/profit	11	(29,043)	(101,503)
<b>(Loss)/profit for the financial year</b>		<b>(201,907)</b>	<b>165,349</b>
<b>(Loss)/profit for the year attributable to:</b>			
Owners of the parent Company		(201,907)	165,349
		<b>(201,907)</b>	<b>165,349</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £NIL).

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

**Benlowe Group Holdings Limited**  
**04207637**

**Consolidated Balance Sheet**  
**As at 30 September 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Intangible assets	13		319,427		579,653
Tangible assets	14		887,567		974,004
			<u>1,206,994</u>		<u>1,553,657</u>
<b>Current assets</b>					
Stocks	16	372,438		365,509	
Debtors: amounts falling due within one year	17	1,399,453		1,579,713	
Cash at bank and in hand	18	1,476,485		1,297,447	
		<u>3,248,376</u>		<u>3,242,669</u>	
Creditors: amounts falling due within one year	19	(2,780,463)		(2,722,263)	
<b>Net current assets</b>			<u>467,913</u>		<u>520,406</u>
<b>Total assets less current liabilities</b>			<u>1,674,907</u>		<u>2,074,063</u>
Creditors: amounts falling due after more than one year	20		(874,886)		(1,063,135)
<b>Provisions for liabilities</b>					
Deferred taxation	24		(95,000)		(104,000)
<b>Net assets</b>			<u><u>705,021</u></u>		<u><u>906,928</u></u>
<b>Capital and reserves</b>					
Called up share capital	25		185,750		185,750
Capital redemption reserve	26		127,107		127,107
ESOP reserve	26		(14,594)		(14,594)
Profit and loss account	26		406,758		608,665
			<u><u>705,021</u></u>		<u><u>906,928</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 May 2021.

  
**N R James**  
 Director

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

**Benlowe Group Holdings Limited**  
04207637

**Company Balance Sheet**  
**As at 30 September 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	14		59,191		61,915
Investments	15		3,897,057		3,897,057
			<u>3,956,248</u>		<u>3,958,972</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	17	<u>196</u>		<u>196</u>	
		196		196	
Creditors: amounts falling due within one year	19	<u>(2,737,294)</u>		<u>(2,646,079)</u>	
<b>Net current liabilities</b>			<u>(2,737,098)</u>		<u>(2,645,883)</u>
<b>Total assets less current liabilities</b>			<u>1,219,150</u>		<u>1,313,089</u>
Creditors: amounts falling due after more than one year	20		(874,076)		(994,076)
<b>Net assets</b>			<u><u>345,074</u></u>		<u><u>319,013</u></u>
<b>Capital and reserves</b>					
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		20,750		14,111	
Profit for the year		26,061		6,639	
Profit and loss account carried forward			46,811		20,750
			<u><u>345,074</u></u>		<u><u>319,013</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 May 2021.

  
N R James  
Director

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

**Benlowe Group Holdings Limited**

**Consolidated Statement of Changes in Equity  
For the Year Ended 30 September 2020**

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

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 2019**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>ESOP reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 October 2018	185,750	127,107	(14,594)	443,316	741,579
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	165,349	165,349
<b>At 30 September 2019</b>	<b>185,750</b>	<b>127,107</b>	<b>(14,594)</b>	<b>608,665</b>	<b>906,928</b>

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

**Benlowe Group Holdings Limited****Company Statement of Changes in Equity  
For the Year Ended 30 September 2020**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>ESOP reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 October 2019	185,750	127,107	(14,594)	20,750	319,013
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	26,061	26,061
<b>At 30 September 2020</b>	<b>185,750</b>	<b>127,107</b>	<b>(14,594)</b>	<b>46,811</b>	<b>345,074</b>

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 2019**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>ESOP reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 October 2018	185,750	127,107	(14,594)	14,111	312,374
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	6,639	6,639
<b>At 30 September 2019</b>	<b>185,750</b>	<b>127,107</b>	<b>(14,594)</b>	<b>20,750</b>	<b>319,013</b>

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

**Benlowe Group Holdings Limited**

**Consolidated Statement of Cash Flows  
For the Year Ended 30 September 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(201,907)	165,349
<b>Adjustments for:</b>		
Amortisation of intangible assets	260,226	260,226
Depreciation of tangible assets	127,918	162,831
Interest paid	50,639	80,960
Taxation charge	29,043	101,503
Increase in stocks	(6,929)	(80,657)
Decrease in debtors	180,260	16,053
Decrease in creditors	(93,436)	(50,206)
Corporation tax paid	(37,000)	(94,792)
<b>Net cash generated from operating activities</b>	<u>308,814</u>	<u>561,267</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(41,481)	(99,570)
HP interest paid	(13,211)	(19,637)
<b>Net cash from investing activities</b>	<u>(54,692)</u>	<u>(119,207)</u>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(100,000)	(545,000)
Repayment of/new finance leases	(74,625)	(89,794)
Interest paid	(37,428)	(61,323)
<b>Net cash used in financing activities</b>	<u>(212,053)</u>	<u>(696,117)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>42,069</u>	<u>(254,057)</u>
Cash and cash equivalents at beginning of year	<u>563,938</u>	<u>817,995</u>
<b>Cash and cash equivalents at the end of year</b>	<u><u>606,007</u></u>	<u><u>563,938</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,476,485	1,297,447
Bank overdrafts	(870,478)	(733,509)
	<u><u>606,007</u></u>	<u><u>563,938</u></u>

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



**Benlowe Group Holdings Limited****Consolidated Analysis of Net Debt  
For the Year Ended 30 September 2020**

---

	At 1 October 2019 £	Cash flows £	Other non- cash changes £	At 30 September 2020 £
Cash at bank and in hand	1,297,447	179,038	-	1,476,485
Bank overdrafts	(733,509)	(136,969)	-	(870,478)
Debt due after 1 year	(994,076)	-	120,000	(874,076)
Debt due within 1 year	(100,000)	100,000	(120,000)	(120,000)
Finance leases	(144,128)	74,625	-	(69,503)
	<u>(674,266)</u>	<u>216,694</u>	<u>-</u>	<u>(457,572)</u>

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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

As a result of the Covid-19 pandemic the Group temporarily closed its manufacturing plants in late March 2020 to help protect the safety and wellbeing of employees. However, the Group continued to trade in June at notably lower sales levels, operating in line with the latest government guidelines. The Group made use of the government's Coronavirus Job Retention Scheme in the period. The Directors remain confident that the actions taken in 2020 can also be taken in future months to mitigate future risks where necessary, including but not limited to; making use of the Coronavirus Business Interruption Loan Scheme (CBILS) support available, headcount reduction programme and curtailing discretionary expenditure.

The ability of the Group 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 Group has renegotiated with its banker's revisions to the financial covenants and capital repayment terms associated with the bank loans, through to 31 March 2022. As a consequence of this, the loan repayment terms and banking covenants now agreed are believed by the Board to be achievable.

In light of the outbreak of the pandemic 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 2022, 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.

Notes to the Financial Statements  
For the Year Ended 30 September 2020

3. Judgements in applying accounting policies (continued)

**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.

**Goodwill**

The Group establishes a reliable estimate of the useful life of goodwill arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

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

	2020 £	2019 £
Government grants receivable	395,889	-
	<u>395,889</u>	<u>-</u>

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 £395,889 relates to a claims made in respect of the year.

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Amortisation of goodwill	260,226	260,226
Depreciation of tangible fixed assets - owned by the Group	101,212	129,293
Depreciation of tangible fixed assets - held under finance lease	26,706	33,538
Operating lease rentals - land and buildings	159,000	163,250
Operating lease rentals - plant and machinery	34,766	40,790
Defined contribution pension cost	279,488	169,855
	<u>279,488</u>	<u>169,855</u>



Notes to the Financial Statements  
For the Year Ended 30 September 2020

7. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	<u>15,400</u>	<u>15,000</u>

8. Employees

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	2,171,695	2,379,093	-	-
Social security costs	159,099	167,221	-	-
Cost of defined contribution scheme	279,488	169,855	-	-
	<u>2,610,282</u>	<u>2,716,169</u>	<u>-</u>	<u>-</u>

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

	2020 No.	2019 No.
Production	75	75
Sales and administration	15	19
	<u>90</u>	<u>94</u>

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL)

Notes to the Financial Statements  
For the Year Ended 30 September 2020

9. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	222,931	242,042
Company contributions to defined contribution pension schemes	97,660	86,244
	<u>320,591</u>	<u>328,286</u>

During the year retirement benefits were accruing to 2 Directors (2019: 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £111,428 (2019: £132,175).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £49,809 (2019: £37,597).

10. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	36,967	61,124
Other interest payable	461	199
Finance leases and hire purchase contracts	13,211	19,637
	<u>50,639</u>	<u>80,960</u>

11. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	19,427	102,503
Adjustments in respect of previous periods	18,616	-
<b>Total current tax</b>	<u>38,043</u>	<u>102,503</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(9,000)	(1,000)
<b>Total deferred tax</b>	<u>(9,000)</u>	<u>(1,000)</u>
<b>Taxation on profit</b>	<u>29,043</u>	<u>101,503</u>

Notes to the Financial Statements  
For the Year Ended 30 September 2020

11. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit before tax	<u>(172,864)</u>	<u>379,219</u>
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2018 -19%)	<u>(32,844)</u>	<u>72,052</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,690	1,927
Goodwill amortisation	49,443	49,443
Other timing differences	10,754	(21,919)
<b>Total tax charge for the year</b>	<u><u>29,043</u></u>	<u><u>101,503</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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 £26,061 (2019: £6,639).

Notes to the Financial Statements  
For the Year Ended 30 September 2020

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13. Intangible assets

Group

	Goodwill £
<b>Cost</b>	
At 1 October 2019	5,204,522
At 30 September 2020	<u>5,204,522</u>
<b>Amortisation</b>	
At 1 October 2019	4,624,869
Charge for the year	260,226
At 30 September 2020	<u>4,885,095</u>
<b>Net book value</b>	
At 30 September 2020	<u>319,427</u>
At 30 September 2019	<u>579,653</u>

Notes to the Financial Statements  
For the Year Ended 30 September 2020

## 14. Tangible fixed assets

## Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 October 2019	97,712	3,622,922	22,350	3,742,984
Additions	-	41,481	-	41,481
Disposals	-	-	(26,794)	(26,794)
At 30 September 2020	<u>97,712</u>	<u>3,664,403</u>	<u>(4,444)</u>	<u>3,757,671</u>
<b>Depreciation</b>				
At 1 October 2019	35,797	2,710,833	22,350	2,768,980
Charge for the year on owned assets	2,724	98,488	-	101,212
Charge for the year on financed assets	-	26,706	-	26,706
Disposals	-	-	(26,794)	(26,794)
At 30 September 2020	<u>38,521</u>	<u>2,836,027</u>	<u>(4,444)</u>	<u>2,870,104</u>
<b>Net book value</b>				
At 30 September 2020	<u>59,191</u>	<u>828,376</u>	<u>-</u>	<u>887,567</u>
At 30 September 2019	<u>61,915</u>	<u>912,089</u>	<u>-</u>	<u>974,004</u>

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

	2020 £	2019 £
Plant and machinery	262,721	289,427
	<u>262,721</u>	<u>289,427</u>

14. Tangible fixed assets (continued)

Company

	Freehold property £
<b>Cost or valuation</b>	
At 1 October 2019	97,712
At 30 September 2020	<u>97,712</u>
<b>Depreciation</b>	
At 1 October 2019	35,797
Charge for the year on owned assets	2,724
At 30 September 2020	<u>38,521</u>
<b>Net book value</b>	
At 30 September 2020	<u>59,191</u>
At 30 September 2019	<u>61,915</u>

Notes to the Financial Statements  
For the Year Ended 30 September 2020

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2019	3,897,057
At 30 September 2020	<u>3,897,057</u>

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 Trustee 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 2020 £	Group 2019 £
Raw materials and consumables	220,368	165,478
Work in progress (goods to be sold)	152,070	200,031
	<u>372,438</u>	<u>365,509</u>

**Notes to the Financial Statements**  
**For the Year Ended 30 September 2020**

**17. Debtors**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Trade debtors	1,284,494	1,497,341	-	-
Amounts owed by group undertakings	-	-	196	196
Prepayments and accrued income	114,959	82,372	-	-
	<u>1,399,453</u>	<u>1,579,713</u>	<u>196</u>	<u>196</u>

**18. Cash and cash equivalents**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Cash at bank and in hand	1,476,485	1,297,447	-	-
Less: bank overdrafts	(870,478)	(733,509)	(870,478)	(733,509)
	<u>606,007</u>	<u>563,938</u>	<u>(870,478)</u>	<u>(733,509)</u>

**19. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Bank loans	120,000	100,000	120,000	100,000
Bank overdrafts	870,478	733,509	870,478	733,509
Trade creditors	967,541	1,068,776	-	-
Amounts owed to group undertakings	-	-	1,737,868	1,810,374
Corporation tax	103,546	102,503	8,948	2,196
Other taxation and social security	221,770	110,449	-	-
Obligations under finance lease and hire purchase contracts	68,693	75,069	-	-
Other creditors	173,757	234,102	-	-
Accruals and deferred income	254,678	297,855	-	-
	<u>2,780,463</u>	<u>2,722,263</u>	<u>2,737,294</u>	<u>2,646,079</u>

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



Notes to the Financial Statements  
For the Year Ended 30 September 2020

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	490,240	610,240	490,240	610,240
Other creditors	383,836	383,836	383,836	383,836
Net obligations under finance leases and hire purchase contracts	810	69,059	-	-
	<b>874,886</b>	<b>1,063,135</b>	<b>874,076</b>	<b>994,076</b>

Security

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

21. Loans

Borrowings are repayable as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Amounts falling due within one year</b>				
Bank loans	120,000	100,000	120,000	100,000
	<b>120,000</b>	<b>100,000</b>	<b>120,000</b>	<b>100,000</b>
<b>Amounts falling due 1-2 years</b>				
Other creditors	383,836	383,836	383,836	383,836
Bank loans	490,240	610,240	490,240	610,240
	<b>874,076</b>	<b>994,076</b>	<b>874,076</b>	<b>994,076</b>
	<b>994,076</b>	<b>1,094,076</b>	<b>994,076</b>	<b>1,094,076</b>

The bank loan is repayable in agreed quarterly installments with a bullet repayment on 31 March 2022.

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2020 £	Group 2019 £
Within one year	68,693	75,069
Between 1-5 years	810	69,059
	<b>69,503</b>	<b>144,128</b>

Notes to the Financial Statements  
For the Year Ended 30 September 2020

22. Hire purchase and finance leases (continued)

23. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Financial assets</b>				
Financial assets that are debt instruments measured at undiscounted amounts receivable	<u>1,284,494</u>	<u>1,497,341</u>	<u>196</u>	<u>196</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(3,380,530)</u>	<u>(3,528,318)</u>	<u>(3,602,422)</u>	<u>(3,637,959)</u>

Financial assets that are debt instruments measured at undiscounted amounts receivable comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise loans and overdrafts, trade and other creditors and accruals.

24. Deferred taxation

Group

	2020 £	2019 £
At beginning of year	(104,000)	(105,000)
Charged to profit or loss	<u>9,000</u>	<u>1,000</u>
<b>At end of year</b>	<u><b>(95,000)</b></u>	<u><b>(104,000)</b></u>
	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Accelerated capital allowances	112,000	109,000
Short term timing differences	<u>(17,000)</u>	<u>(5,000)</u>
	<u><b>95,000</b></u>	<u><b>104,000</b></u>

Notes to the Financial Statements  
For the Year Ended 30 September 2020

25. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
27,858 (2019 - 27,858) Ordinary shares of £1.00 each	27,858	27,858
157,892 (2019 - 157,892) Preference shares of £1.00 each	157,892	157,892
	<u>185,750</u>	<u>185,750</u>

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 £279,488 (2019: £169,855). At the year end, the amount of contributions outstanding was £45,296 (2019: £8,125).

Notes to the Financial Statements  
For the Year Ended 30 September 2020

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**28. Commitments under operating leases**

At 30 September 2020 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	Group 2019 £
Not later than 1 year	160,000	160,000
	<u>160,000</u>	<u>160,000</u>
	Group 2020 £	Group 2019 £
Not later than 1 year	46,616	43,818
Later than 1 year and not later than 5 years	16,845	33,041
	<u>63,461</u>	<u>76,859</u>

**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.