

Registered number: 04968764

Benlowe Trustee Limited

Directors' report and financial statements

for the year ended 30 September 2014

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 **DAINS**
ACCOUNTANTS

Benlowe Trustee Limited

Company Information

Directors	N R James M J Harris
Company secretary	N R James
Registered number	04968764
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 Trustee Limited

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Benlowe Trustee Limited

Directors' report for the year ended 30 September 2014

The directors present their report and the financial statements for the year ended 30 September 2014.

Principal activities

The principal activity of the company is an investment trust holding shares for the benefit of employees.

Directors

The directors who served during the year were:

N R James
M J Harris

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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's auditors are aware of that information.

Benlowe Trustee Limited


**Directors' report
for the year ended 30 September 2014**

Auditors

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 March 2015 and signed on its behalf.



N R James
Secretary

Benlowe Trustee Limited

Independent auditors' report to the members of Benlowe Trustee Limited

We have audited the financial statements of Benlowe Trustee Limited for the year ended 30 September 2014, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its results 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Benlowe Trustee Limited

Independent auditors' report to the members of Benlowe Trustee Limited

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor

Chartered Accountants

Birmingham

23 March 2015

Benlowe Trustee Limited
Registered number: 04968764


Profit and loss account
for the year ended 30 September 2014

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance sheet
as at 30 September 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	3		14,594		14,594
Current assets					
Debtors	4	3,000		3,000	
Cash at bank and in hand		252		252	
		<u>3,252</u>		<u>3,252</u>	
Creditors: amounts falling due within one year	5	<u>(3,055)</u>		<u>(3,055)</u>	
Net current assets			<u>197</u>		<u>197</u>
Total assets less current liabilities			<u>14,791</u>		<u>14,791</u>
Creditors: amounts falling due after more than one year	6		<u>(14,790)</u>		<u>(14,790)</u>
Net assets			<u><u>1</u></u>		<u><u>1</u></u>
Capital and reserves					
Called up share capital	7		<u>1</u>		<u>1</u>
Shareholders' funds	8		<u><u>1</u></u>		<u><u>1</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 March 2015.


N R James
 Director

The notes on pages 6 to 9 form part of these financial statements.

Benlowe Trustee Limited

**Notes to the financial statements
for the year ended 30 September 2014**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard No. 'Cash Flow Statements (Revised 1996)'.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Investment valuation

The investments are carried at cost to the company. The purchase price is determined independently by the application of a valuation formula agreed with H M Revenue and Customs. Valuations are performed twice a year. The cost of shares sold is based on a first in, first out approach.

2. Staff costs and auditors remuneration

The company has no employees other than the directors, who did not receive any remuneration (2013 - £nil).

The auditors' remuneration is paid by the parent company, Benlowe Group Holdings Limited.

Benlowe Trustee Limited**Notes to the financial statements
for the year ended 30 September 2014**

3. Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2013 and 30 September 2014	14,594
Net book value	
At 30 September 2014	14,594
At 30 September 2013	14,594

The shares held at 30 September 2014 are 5,359 (2013 - 5,359) ordinary £1 shares and 9,235 (2013 - 9,235) preference £1 shares in the ultimate holding company Benlowe Group Holdings Limited. The shares are held for the benefit of employees.

There were no sales during the period (2013 - £nil).

4. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	3,000	3,000

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

	2014 £	2013 £
Other taxation and social security	3,055	3,055

Benlowe Trustee Limited

**Notes to the financial statements
for the year ended 30 September 2014**

**6. Creditors:
Amounts falling due after more than one year**

	2014 £	2013 £
Amounts owed to group undertakings	<u>14,790</u>	<u>14,790</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable other than by instalments	<u>14,790</u>	<u>14,790</u>

The amounts owed to group undertakings which are not repayable in under five years has no interest payable on the balance.

7. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Shareholders' funds at 1 October 2013 and 30 September 2014	<u>1</u>	<u>1</u>

9. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "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 company are controlled within that group and the company is included in consolidated financial statements.

There are no other related party transactions that require disclosure.

Benlowe Trustee Limited

**Notes to the financial statements
for the year ended 30 September 2014**

10. Controlling party

The largest and smallest group in which the results of the company are consolidated is that headed by Benlowe Group Holdings Limited, incorporated in England and Wales.

The consolidated accounts of this group are available to the public and may be obtained from the group at Benlowe Group Holdings Limited, Park Road, Ratby, Leicester, Leicestershire, LE6 0JL.