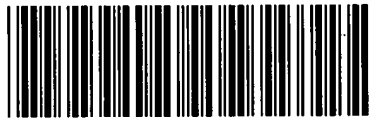


**Benlowe Trustee Limited**

Directors' Report and Financial Statements

For the Year Ended 30 September 2018

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COMPANIES HOUSE

**DAINS**  
ACCOUNTANTS

## **Benlowe Trustee 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>	04968764
<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 Trustee Limited**

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## **Benlowe Trustee Limited**

### **Directors' Report For the Year Ended 30 September 2018**

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The directors present their report and the financial statements for the year ended 30 September 2018.

#### **Principal activity**

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:

M J Harris  
N R James

#### **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 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 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 for the Company'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 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 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 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'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's auditors are aware of that information.

**Benlowe Trustee Limited**

**Directors' Report (continued)  
For the Year Ended 30 September 2018**

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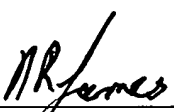
**Auditors**

During the year Dains LLP were reappointed as auditors. Dains LLP have expressed their willingness to continue in office and, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

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 10 April 2019 and signed on its behalf.

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

**Independent Auditors' Report to the Members of Benlowe Trustee Limited**

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**Opinion**

We have audited the financial statements of Benlowe Trustee Limited (the 'Company') for the year ended 30 September 2018, which comprise the Profit and Loss Account, the Balance Sheet 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 Company's affairs as at 30 September 2018 and of its result 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 Company 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 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.

**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

**Independent Auditors' Report to the Members of Benlowe Trustee Limited (continued)**

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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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Members of Benlowe Trustee Limited (continued)**

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**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 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

10 April 2019



**Benlowe Trustee Limited****Profit and Loss Account  
For the Year Ended 30 September 2018**

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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	5	14,594	14,594
		<u>14,594</u>	<u>14,594</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	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	7	(17,845)	(17,845)
<b>Net current liabilities</b>		<u>(14,593)</u>	<u>(14,593)</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 April 2019.



**N R James**  
Director

The notes on pages 7 to 9 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 30 September 2018**

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**1. General information**

Benlowe Trustee Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. The address of the Company's registered office is shown on 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 Section 1A of 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 management to exercise judgement in applying the Company's accounting policies.

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Benlowe Group Holdings Limited as at 30 September 2018 and these financial statements may be obtained from Park Road, Ratby, Leicestershire, LE6 0JL.

**2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.4 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.

**2.5 Financial instruments**

The Company 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 non-puttable ordinary shares.

**Notes to the Financial Statements  
For the Year Ended 30 September 2018**

**2. Accounting policies (continued)**

**2.6 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.

**3. Auditors' remuneration**

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

**4. Employees**

The average monthly number of employees, excluding directors, during the year was 0 (2017 -0).

**5. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost and net book value</b>	
At 1 October 2017	<b>14,594</b>
At 30 September 2018	<b>14,594</b>

The shares held at 30 September 2018 are 5,359 (2017 - 5,359) ordinary £1 shares and 9,235 (2017 - 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 or purchases during the year (2017 - £nil).

**6. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Amounts owed by group undertakings	<b>3,000</b>	3,000
	<b>3,000</b>	3,000

**Notes to the Financial Statements  
For the Year Ended 30 September 2018**

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

	2018 £	2017 £
Amounts owed to group undertakings	14,790	14,790
Other taxation and social security	3,055	3,055
	<u>17,845</u>	<u>17,845</u>

**8. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1 (2017 -1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

**9. Related party transactions**

The company has taken advantage of the exemption conferred by section 33 of Financial Reporting Standard 102 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.

**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, Leicestershire, LE6 0JL.