

BENNETT CLARKE AND JAMES LIMITED

Unaudited Financial Statements for the Year Ended 30 September 2018

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for the Year Ended 30 September 2018**

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BENNETT CLARKE AND JAMES LIMITED

Company Information
for the Year Ended 30 September 2018

DIRECTORS:

J E Philpott
E P Stradling
D C Clarke

REGISTERED OFFICE:

5 Carlton House
Mere Green Road
Four Oaks
Sutton Coldfield
B75 5BS

REGISTERED NUMBER:

05154929 (England and Wales)

ACCOUNTANTS:

Haslehursts Limited
88 Hill Village Road
Sutton Coldfield
West Midlands
B75 5BE

BENNETT CLARKE AND JAMES LIMITED (REGISTERED NUMBER: 05154929)**Balance Sheet
30 September 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	5	-	-
Tangible assets	6	<u>1,418</u>	<u>3,596</u>
		<u>1,418</u>	<u>3,596</u>
CURRENT ASSETS			
Debtors	7	16,983	45,823
Cash at bank and in hand		<u>11,394</u>	<u>10,692</u>
		28,377	56,515
CREDITORS			
Amounts falling due within one year	8	<u>(88,131)</u>	<u>(34,486)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(59,754)</u>	<u>22,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(58,336)</u>	<u>25,625</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>(58,436)</u>	<u>25,525</u>
SHAREHOLDERS' FUNDS		<u>(58,336)</u>	<u>25,625</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 June 2019 and were signed on its behalf by:

J E Philpott - Director

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

1. STATUTORY INFORMATION

Bennett Clarke and James Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The directors have prepared the accounts on a going concern basis because, although the company has net liabilities, this is largely the result of an exceptional write off of an intra-group balance during the year, and the fundamental business remains profitable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 7) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2017	
and 30 September 2018	<u>130,780</u>
AMORTISATION	
At 1 October 2017	
and 30 September 2018	<u>130,780</u>
NET BOOK VALUE	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2017 and 30 September 2018	<u>30,176</u>
DEPRECIATION	
At 1 October 2017	26,580
Charge for year	<u>2,178</u>
At 30 September 2018	<u>28,758</u>
NET BOOK VALUE	
At 30 September 2018	<u>1,418</u>
At 30 September 2017	<u>3,596</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	13,813	1,660
Amounts owed by group undertakings	-	40,000
Other debtors	<u>3,170</u>	<u>4,163</u>
	<u>16,983</u>	<u>45,823</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	32,993	-
Taxation and social security	43,183	30,042
Other creditors	<u>11,955</u>	<u>4,444</u>
	<u>88,131</u>	<u>34,486</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. CONTINGENT LIABILITIES

By way of a debenture dated 28th September 2018, security has been granted over the company's assets in connection with a loan to MGMT Holdings Limited, the parent company.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is BMS Finance (UK) Sarl.

This company is incorporated in Luxembourg.

12. LEGAL ACTION AGAINST FORMER DIRECTOR

Following the acquisition of the company by MGMT Holdings Limited, the new directors reviewed the related party financial transactions prior to their appointment. As a result of this review the directors have sought legal advice. We are continuing to pursue these claims.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.