

**Company Registration No.7765500**

**Bencasco Limited**

**(formerly De Facto 1908 Limited)**

**Report and Financial Statements**

**Period from incorporation on 7 September 2011 to  
31 December 2011**

**TUESDAY**



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**Bencasco Limited**  
**(formerly De Facto 1908 Limited)**

**Report and financial statements 2011**

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# **Bencasco Limited** **(formerly De Facto 1908 Limited)**

## **Directors' report**

The directors present their first report and unaudited financial statements for the period from 7 September 2011, the date of incorporation, to 31 December 2011

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

### **Change of name**

On 6 October 2011 the Company changed its name from De Facto 1908 Limited to Bencasco Limited

### **Principal activities**

The Company's principal activity is investment. There has not been any significant change in the Company's activities

### **Business review**

Detailed results are set out in the profit and loss account on page 2. No dividends were paid during the current period

On 14 October 2011 the Company issued 1,522,800 £1 Ordinary shares at par and the Company subscribed for 1,209,000 £1 Ordinary shares in Fairview New Homes Limited, representing 10.075% of the Ordinary shares of that company, for a consideration of £1,511,194

### **Going concern**

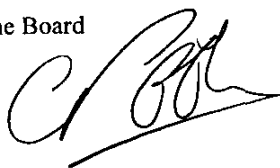
After making enquiries, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. Further details of the going concern basis are given in note 1

### **Directors**

The directors holding office during the period and to date are set out below

Travers Smith Limited	(appointed 7 September 2011, resigned 6 October 2011)
Travers Smith Secretaries Limited	(appointed 7 September 2011, resigned 6 October 2011)
R Bracken	(appointed 7 September 2011, resigned 6 October 2011)
A R Benton	(appointed 6 October 2011)
C P Cobb	(appointed 6 October 2011)
S C Casey	(appointed 6 October 2011)

By order of the Board



C P Cobb  
Director

18 July 2012

Registered office

50 Lancaster Road  
Enfield  
Middlesex  
EN2 0BY

**Bencasco Limited**  
**(formerly De Facto 1908 Limited)**

**Profit and loss account**  
**Period ended 31 December 2011**

	Note	Period from 7 September 2011 to 31 December 2011 £
Turnover		-
Administrative expenses		(1,750)
<b>Operating loss and loss on ordinary activities before taxation</b>		<b>(1,750)</b>
Tax credit on loss on ordinary activities		-
<b>Loss for the financial period</b>	<b>7, 8</b>	<b>(1,750)</b>

All amounts relate to continuing activities

There are no recognised gains or losses in the period other than those stated in the profit and loss account and accordingly no statement of total recognised gains and losses is present

**Bencasco Limited**  
**(formerly De Facto 1908 Limited)**

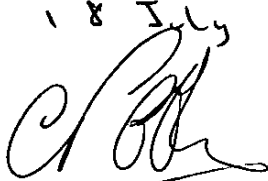
**Balance sheet**  
**31 December 2011**

	Note	2011 £
<b>Fixed assets</b>		
Investments	4	1,511,194
<b>Current assets</b>		
Cash		11,606
<b>Creditors: amounts falling due within one year</b>	5	(1,750)
<b>Net current assets</b>		<u>9,856</u>
<b>Net assets</b>		<u><u>1,521,050</u></u>
<b>Capital and reserves</b>		
Called up share capital	6	1,522,800
Profit and loss account	7	<u>(1,750)</u>
<b>Shareholders' funds</b>	8	<u><u>1,521,050</u></u>

For the period ending 31 December 2011 the Company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the period in question under s476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Bencasco Limited (registered number 7765500) were approved by the board of directors on 18 July 2012



**C P Cobb**  
Director

**Bencasco Limited**  
**(formerly De Facto 1908 Limited)**

**Notes to the accounts**  
**Period from 7 September 2011 to 31 December 2011**

**1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards

The particular accounting policies adopted are described below and have been applied consistently throughout the current period

**Accounting convention**

These financial statements are prepared under the historical cost convention

**Investments**

Investments held as fixed assets are stated at cost less any provision for impairment in value

**Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

**Going concern**

The Company's business activities are set out in the Directors' Report on page 1

The principal risks and uncertainties affecting the Company relate to the value of its investments

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

**Cash flow statement**

The Company has taken advantage of the exemption for small companies provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement

**2. Employees**

The Company had no employees during the current period, other than the directors

**3. Directors' emoluments**

	<b>2011</b>
	<b>£</b>
<b>Directors' emoluments</b>	
Aggregate emoluments	<u>1,500</u>
<b>Highest paid director's remuneration</b>	
Aggregate emoluments	<u>500</u>

**Bencasco Limited**  
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**Notes to the accounts**  
**Period from 7 September 2011 to 31 December 2011**

**4. Investments**

	<b>2011</b>
	<b>£</b>
<b>Cost</b>	
At 31 December 2011	1,511,194
<b>Net book value</b>	
At 31 December 2011	1,511,194

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

	<b>2011</b>
	<b>£</b>
Accruals	1,750

**6. Called up share capital**

	<b>Number</b>	<b>£</b>
<b>Called up, allotted and fully paid:</b>		
At 31 December 2011	1,522,800	1,522,800

**7 Profit and loss account**

	<b>£</b>
Opening balance	-
Loss for the period	(1,750)
At 31 December 2011	(1,750)

**8. Reconciliation of movements in shareholders' funds**

	<b>£</b>
Opening shareholders' funds	-
Ordinary shares issued	1,522,800
Loss for the period	(1,750)
Closing shareholders' funds	1,521,050

**Bencasco Limited**  
**(formerly De Facto 1908 Limited)**

**Notes to the accounts**

**Period from 7 September 2011 to 31 December 2011**

**9. Related party transactions**

On 14 October 2011 the Company issued 1,522,800 £1 Ordinary shares at par to directors as set out below

On 14 October 2011 the Company subscribed for 1,209,000 £1 Ordinary shares in Fairview New Homes Limited, representing 10.075% of the Ordinary shares of that company, for a consideration of £1,511,194. The directors of the Company are also current or former directors of Fairview New Homes Limited.

	<b>Shares</b>
Director	
A R Benton	564,000
S C Casey	394,800
C P Cobb	564,000
	<hr/>
	1,522,800
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