

Company Registration No.7765500

Bencasco Limited

**Report and Financial Statements
31 December 2014**



Bencasco Limited

Report and financial statements 2014

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Bencasco Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have also taken the exemption from preparing a Strategic Report as the Company is small.

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 5. No dividends were paid during the current or preceding year.

Going concern

The principal risks and uncertainties affecting the Company are inextricably linked to those affecting the Group.

The directors believe that the Company and the Group have 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 year and, except where noted, to the date of this report are set out below:

M Blakey
D J Cope
N M Dulcken
S J Gough
J T Holliday
G A Malton
R J Paterson
M J Sidders (resigned 19 June 2014)
J P H Vickers (appointed 23 May 2014)

Directors' indemnities

The Group had in place during the year qualifying third party indemnity provisions for the benefit of its directors. These remain in force at the date of this report.

Bencasco Limited

Directors' report (continued)

Auditor

In the case of each of the persons who are directors at the time when the Directors' Report is approved, the following apply:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed 28 days after these accounts are sent to the members unless the members exercise their rights under the Companies Act 2006.

By order of the board



J P H Vickers
Secretary

24 April 2015

Registered office:

50 Lancaster Road
Enfield
Middlesex
EN2 0BY

Bencasco Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws 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 judgements and estimates that are reasonable and prudent; and
- 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.

Independent auditor's report to the members of Bencasco Limited

We have audited the financial statements of Bencasco Limited for the year ended 31 December 2014 which comprise the profit and loss account, balance sheet and the related notes 1 to 12. 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 auditor's 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 auditor

As explained more fully in the Statement of directors' responsibilities, 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 (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practice 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 annual 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 31 December 2014 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.

Opinion on other matter prescribed in the Companies Act 2006

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

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;
- 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 preparing a Strategic report or in preparing the Directors' report.



Paul Schofield FCA, (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

24 April 2015

Bencasco Limited

Profit and loss account

Year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		-	(1,763)
Operating loss	3	-	(1,763)
Dividends received from investments		-	20,150
Profit on ordinary activities before taxation		-	18,387
Tax charge on profit on ordinary activities	5	-	-
Profit for the financial year	9,10	-	18,387

All amounts relate to continuing activities.

There are no recognised gains or losses in either the current or preceding year other than those stated in the profit and loss account and accordingly no statement of total recognised gains and losses is presented.

Bencasco Limited

Balance sheet 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	6	1,511,194	1,511,194
Current assets			
Debtors	7	20,980	20,980
Net current assets		<u>20,980</u>	<u>20,980</u>
Net assets		<u>1,532,174</u>	<u>1,532,174</u>
Capital and reserves			
Called up share capital	8	1,522,800	1,522,800
Profit and loss account	9	9,374	9,374
Shareholders' funds	10	<u>1,532,174</u>	<u>1,532,174</u>

The financial statements of Bencasco Limited (registered number: 7765500) were approved by the board of directors on *24 April* 2015.



J P H Vickers
Director

Bencasco Limited

Notes to the accounts

Year ended 31 December 2014

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 year and preceding 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 together with the factors likely to affect its future development, performance and position are set out in the Directors' report on page 1.

The principal risks and uncertainties affecting the Company are inextricably linked to those affecting the Group.

The Group has significant financial resources and as a consequence the directors believe that the Group is well placed to manage its business risks successfully. The Group regularly updates its trading and financial projections, which make allowance for anticipated market conditions. These show that the Group will be able to work within the terms and covenants of its committed borrowing facilities that run through to September 2018.

After making enquiries, the directors believe that the Company and the Group have 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 or preceding year, other than the directors.

3. Operating loss

Auditor's remuneration of £900 (2013: £850) for the audit of the financial statements has been borne by another group company in both the current and preceding year.

4. Directors' emoluments

	2014 £	2013 £
Directors' emoluments		
Aggregate emoluments	-	1,500
Highest paid director's remuneration		
Aggregate emoluments	-	500

Bencasco Limited

Notes to the accounts

Year ended 31 December 2014

5. Tax charge on profit/(loss) on ordinary activities

	2014 £	2013 £
United Kingdom corporation tax on profit/(loss) for the year at 21.5% (2013: 23.25%)	-	-

A deferred tax asset of £1,800 (2013: £1,800) was not recognised in respect of unrelieved losses of £9,000 (2013: £9,000) due to the uncertainty in the amount and timing of taxable profits.

Reconciliation of current tax charge

The standard rate of current tax for the year is the United Kingdom standard rate of corporation tax of 21.5% (2013:23.25%). The tax charge for both the current and preceding year differs from the standard rate for the reasons set out in the following reconciliation.

	2014 £	2013 £
Profit on ordinary activities before taxation	-	18,587
Tax credit on profit on ordinary activities at 21.5% (2013: 23.25%)	-	(4,322)
Factors affecting tax credit:		
United Kingdom dividend income not subject to taxation	-	4,685
Notional interest on intra group balances	-	(7)
Tax losses carried forward	-	(356)
Current tax charge	-	-

Following the enactment of the Finance Act 2013 in July 2013, the UK corporation tax rate was reduced from 23% to 21% with effect from 1 April 2014 and from 21% to 20% with effect from 1 April 2015. The deferred tax position as at 31 December 2014 has been calculated at the rate at which deferred tax is expected to unwind in the future.

6. Investments

	£
Cost	
At 31 December 2013 and 31 December 2014	1,511,194
Net book value	
At 31 December 2013 and 31 December 2014	1,511,194

Investments comprise 1,209,000 shares in Fairview New Homes Limited, representing 10.075% of the issued share capital.

Bencasco Limited

Notes to the accounts

Year ended 31 December 2014

7. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	20,980	20,980

8. Called up share capital

	Number	£
£1 Ordinary Shares called up, allotted and fully paid:		
At 31 December 2013 and 31 December 2014	1,522,800	1,522,800

9. Profit and loss account

	£
At 31 December 2013 and 31 December 2014	9,374

10. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	1,532,174	1,513,787
Profit for the financial year	-	18,387
Closing shareholder's funds	1,532,174	1,532,174

11. Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with wholly owned companies within the Group. There are no other related party transactions.

12. Ultimate parent company

At 31 December 2014 the immediate parent company was Fairview Holdings Limited, a company incorporated in England and Wales. The controlling party was the Fairview Holdings Limited Employee Benefit Trust.

The largest and smallest group of undertakings for which group accounts to 31 December 2014 are drawn up and of which the Company is a member is Fairview Holdings Limited. Copies of the group accounts may be obtained from 50 Lancaster Road, Enfield, Middlesex EN2 0BY.