

HALL AND BENSON LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 December 2022

(Registered Number 08730244)

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HALL AND BENSON LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
Year ended 31 December 2022

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Directors' Report

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2022.

INTRODUCTION AND OVERVIEW

Hall and Benson Limited is a private limited company incorporated in England & Wales, registered number 08730244. The registered company address is Cumbria House, 16-20 Hockliffe Street, Leighton Buzzard, Bedfordshire, England, LU7 1GN.

During 2022, the Company distributed dividends to its immediate parent company.

At the year ended 31st December 2022 the company had ceased all trading and was effectively a dormant company. Therefore these accounts have not been prepared on a going concern basis.

DIRECTORS

The Directors who served during the year ended and up to the date of this report were:

DK Plumtree
RJ Twigg

DIVIDENDS

During the year interim dividends of £481,322 (2021: £nil) were paid. The Directors do not recommend payment of a final dividend (2021: £nil).

CHARITABLE AND POLITICAL DONATIONS

The Company made no charitable or political donations in 2022 (2021: £nil).

GOING CONCERN

During 2022, Hall and Benson Limited distributed dividends to its immediate parent company.

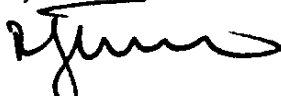
At the year ended 31st December 2022 the company had ceased all trading and was effectively a dormant company. Therefore these accounts have not been prepared on a going concern basis.

AUDITOR

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section 479A of the Companies Act 2006 in submitting these unaudited Financial Statements. There is a parent guarantee in place from Connells Limited.

The company has taken advantage of the small companies' exemptions in presenting this Directors' report.

By order of the board



RJ Twigg
Director

19 September 2023

Cumbria House
16-20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN

HALL AND BENSON LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual 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 FRS 101 "Reduced Disclosure Framework".

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 year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The directors confirm, to the best of their knowledge:

- that the financial statements, prepared in accordance with UK Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the company;
- that the annual report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy

HALL AND BENSON LIMITED
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Year ended 31 December 2022

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 2022 £	14 Month Period ended 2021 £
Revenue	3	-	665,159
Other operating income	5	-	8,108
Employee benefit expenses	6	-	(329,823)
Operating expenses		-	(526,744)
Operating (loss) / profit		-	(183,300)
Presented as:			
(Loss)/ Earnings before interest, tax, depreciation, amortisation and impairment		-	(159,972)
Depreciation of tangible assets		-	(2,177)
Amortisation of intangibles		-	(21,151)
Operating (loss) / profit		-	(183,300)
Finance income	4	-	92
(Loss) / Profit before tax		-	(183,208)
Tax expense	7	-	(1,767)
(Loss) / Profit for the year being total comprehensive income		-	(184,975)

In both the current and preceding year the Company made no material acquisitions and had no discontinued operations.

The notes on pages 7 to 12 form part of these accounts.

HALL AND BENSON LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
Year ended 31 December 2022

Statement of Financial Position

AT 31 DECEMBER 2022

	Notes	£	31 December 2022 £	£	31 December 2021 £
Current assets					
Trade and other receivables	8	200		481,522	
Total current assets			200		481,522
Total assets			200		481,522
Equity – attributable to equity holders of the company					
Share capital	9	200		200	
Retained earnings	9	-		481,322	
Total equity			200		481,522
Total equity and liabilities			200		481,522

The Directors:

(a) confirm that for the financial period in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and

(b) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board of Directors on 19 September 2023 and signed on its behalf by:


R.J. Twigg
Director

Company registration number: 08730244

The notes on pages 7 to 12 form part of these accounts.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Retained earnings £	Total equity £
Balance at 1 January 2022	200	481,322	481,522
Total Profit/(Loss) for the year	-	-	-
Dividends paid	-	(481,322)	(481,322)
Balance at 31 December 2022	<u>200</u>	<u>-</u>	<u>200</u>
Balance at 1 November 2020	200	666,297	666,497
Total Profit/(Loss) for the period	-	(184,975)	(184,975)
Balance at 31 December 2021	<u>200</u>	<u>481,322</u>	<u>481,522</u>

During the year interim dividends of £481,322 (2021: £nil) were paid. The dividend per share totalled £2,407 (2021: £nil)

The notes on pages 7 to 12 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Hall and Benson Limited (the "Company") is a company incorporated, registered and domiciled in the UK. The following accounting policies have been applied consistently in these accounts:

a) Basis of accounting

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" in conformity with the requirements of the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1o).

The Company's financial statements are consolidated into the consolidated financial statements of Skipton Building Society (the Company's ultimate parent undertaking) as at 31 December 2022. Those accounts are available online at www.skipton.co.uk/about-us or on request from The Secretary, Skipton Building Society, The Bailey, Skipton, North Yorkshire, BD23 1DN.

Adoption of new and revised International Financial Reporting Standards

The Company adopted during the year the following amendment to existing accounting standards, which did not have a material impact on these financial statements:

- *Onerous contracts – Costs of Fulfilling a Contract (Amendments to IAS 37)*
- *Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS16)*
- *Reference to the Conceptual framework (Amendments to IFRS 3); and*
- *Fees in the '10 per cent test' for derecognition of financial liabilities (Amendments to IFRS 9)*

Standards issued but not yet effective

A number of new and amended accounting standards and interpretations will be effective for future reporting periods, none of which has been early adopted by the Company in preparing these financial statements. These new and amended standards and interpretations, details of which are set out below, are not expected to have a material impact on the Company's financial statements:

- *IFRS 17 Insurance Contracts (effective from 1 January 2023);*
- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1, effective from 1 January 2024);*
- *Definition of Accounting Estimates (Amendments to IAS 8, effective from 1 January 2023);*
- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2, effective from January 2023); and*
- *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12, effective from January 2023). and*
- *Lease Liability in Sale and Leaseback (Amendments to IFRS16, effective from 1 January 2024)*

These amendments have had no material impact on these Financial Statements.

Measurement convention

These financial statements are prepared on the historical cost basis.

Currency presentation

These financial statements are presented in pounds sterling. The functional currency is pounds sterling.

Non-going concern

During 2022, Hall and Benson Limited distributed dividends to its immediate parent company.

At the year ended 31st December 2022 the company had ceased all trading and was effectively a dormant company. Therefore these accounts have not been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1. Accounting policies (continued)

b) Revenue recognition

Revenue, which excludes value added tax, represents the total invoiced sales of the Company and is recognised as follows:

- Estate Agency sales commissions, new homes, land sales and auctions income is recognised on the date contracts are exchanged unconditionally, at which point all performance obligations are considered to have been fulfilled. Invoices are usually payable on completion
- Commission earned from property lettings is recognised when the underlying service has been performed, including tenant introduction, rent collection or full property management. Invoices are usually payable immediately when the rent or fee is collected from the tenant.
- All other income is recognised in line with when contractual obligations have been met.

c) Trade and other receivables

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

d) Taxation

Income tax on the profits for the period comprises current tax and deferred tax. Income tax is recognised in the Income Statement except where items are recognised directly in other comprehensive income, in which case the associated income tax charge or credit is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable profit for the period, using tax rates enacted or substantively enacted at the period end, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company.

The carrying amount of deferred tax assets is reviewed at each period end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each period end and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e) Trade and other payables

Trade payables are stated at their initial fair value then subsequently carried at amortised cost.

f) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Income Statement in the periods during which services are rendered by employees.

g) Cash and cash equivalents

Cash comprises cash in hand and balances with banks and similar institutions. Cash equivalents comprise highly liquid investments which are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less.

~~The Company recognises an allowance for expected credit losses (ECLs). The Company takes a simplified approach and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment. This is applied to third party and intercompany receivables and cash balances.~~

h) Net financing costs

Interest income and interest payable are recognised in the income statement as they accrue, using the effective interest method.

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DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Expenses

	Year ended 2022 £	14 Month Period ended 2021 £
Profit before tax is stated after charging/ (crediting) the following:		
Depreciation of property, plant and equipment	-	2,177
Amortisation of intangible assets	-	21,151
Disposal of property, plant and equipment on hive up of trade and assets	-	58,269
Write off of goodwill on hive up of trade and assets	-	169,207
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3. Revenue

All revenue in the Company originates from contracts with customers. The table below disaggregates the revenue from contracts with customers into the significant service lines. All revenues arise in the UK.

	Products and services transferred at a point in time 2022 £	Products and services transferred at a point in time 2021 £
Commissions earned on property sales	-	401,262
Commissions earned on property lettings	-	181,078
Income from sale of financial services products	-	15,387
Survey and Valuation fees	-	67,432
	<hr/>	<hr/>
	-	665,159

4. Finance income

	Year ended 2022 £	14 Month Period ended 2021 £
Interest on bank deposits	-	92
	<hr/>	<hr/>
	-	92

5. Other operating income

	Year ended 2022 £	14 Month Period ended 2021 £
Rents receivable	-	5,904
Government grants	-	2,204
	<hr/>	<hr/>
	-	8,108

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6. Staff numbers and costs

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

	Year ended 2022 No.	14 Month Period ended 2021 No.
Sales and Administrative staff	-	11
Directors	<u>2</u>	<u>2</u>
	<u>2</u>	<u>13</u>

The aggregate payroll costs of these people was as follows:

	£	£
Wages and salaries	-	329,823
	<u>-</u>	<u>329,823</u>

Directors' emoluments:

	Year ended 2022 £	14 Month Period ended 2021 £
Remuneration as directors	-	30,336
Social Security costs	<u>-</u>	<u>3,749</u>
	<u>-</u>	<u>34,085</u>

The aggregate emoluments of the highest paid director were £nil (2021: £34,085).

There are not considered to be further key management personnel other than the Directors of the Company noted above.

Two (2021: two) of the directors are remunerated by other group entities. Their services to the Company are too inconsequential to attract a notional charge.

7. Tax expense

a) Analysis of expense in the year at 19% (2021: 19%)

	Year ended 2022 £	14 Month Period ended 2021 £
Current tax expense		
Current tax at 19% (2021: 19%)	-	13,082
Total current tax	<u>-</u>	<u>13,082</u>
Deferred tax credit		
Origination and reversal of temporary differences	-	(11,315)
Total deferred tax	<u>-</u>	<u>(11,315)</u>
Tax expense	<u>-</u>	<u>1,767</u>

HALL AND BENSON LIMITED
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7. Tax expense (continued)

b) Factors affecting current tax expense in the year

The tax assessed in the Income Statement was higher for year-ended 2021 than the standard UK corporation tax rate because of the following factors:

	Year ended 2022 £	14 Month Period ended 2021 £
Profit/(Loss) before tax	-	(183,208)
Tax on profit at UK standard rate of 19% (2021: 19%)	-	(34,809)
Expenses not deductible for tax purposes	-	408
Other	-	-
Non qualifying asset	-	36,168
Tax expense	-	1,767

8. Trade and other receivables

	Year ended 2022 £	14 Month Period ended 2021 £
Amounts due from group companies	200	481,522
	200	481,522

Amounts due from other group undertakings are unsecured, interest free and repayable on demand.

9. Share capital

	Year ended 2022 £	14 Month Period ended 2021 £
Authorised, allotted, called up and fully paid		
200 (2021: 200) ordinary shares of £1 each	200	200

Management of capital

Capital is considered to be the audited retained earnings and ordinary share capital in issue.

	Year ended 2022 £	14 Month Period ended 2021 £
Capital		
Ordinary shares	200	200
Retained earnings	-	481,322
	200	481,522

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies.

The capital position is reported to the Board regularly. The capital position is also given due consideration when corporate plans are prepared. The Company manages the capital balance in order to ensure that an internal limit is not breached.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. Related party Transactions

The Company has taken advantage of the exemptions conferred by FRS 101 from the requirements to make disclosures concerning transactions with other wholly owned members of the Connells Group and Skipton Group, as the company is a wholly owned subsidiary and consolidated accounts are publicly available for both the immediate parent and ultimate parent undertaking.

Outstanding balances between Group entities as at the Statement of Financial Position date are disclosed within note 9 above.

11. Pensions

Defined contribution schemes

From 1st November 2020 to 27th February 2021, the Company operated a defined contribution pension scheme, the assets of which are held separately from those of the Company, in independently administered funds. The amount charged to the Income Statement in respect of the defined contribution schemes is the contribution payable in the year by the Company and amounted to £nil in the year (2021: £6,154). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

12. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Connells Residential, which is registered in the United Kingdom. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group is that headed by Connells Limited and the consolidated accounts of that Company are available to the public and can be obtained from:

Connells Limited
Cumbria House
16 - 20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN