

Company Registration No. 09996140 (England and Wales)

**BENTLEY DESIGNS INVESTMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

# **BENTLEY DESIGNS INVESTMENTS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr AM Lalani Mrs C Donovan
<b>Secretary</b>	Mr AM Lalani
<b>Company number</b>	09996140
<b>Registered office</b>	Unit A1 Symmetry Park Morrell Way Bicester Oxfordshire United Kingdom OX26 6GF
<b>Auditor</b>	Hardy & Company Chartered Accountants 860-862 Garratt Lane London SW17 0NB

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# **BENTLEY DESIGNS INVESTMENTS LIMITED**

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# **BENTLEY DESIGNS INVESTMENTS LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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The directors present the strategic report for the year ended 30 September 2019.

### **Principal activities**

The principal activity of the group continued to be that of design, import and wholesale of ready-to-assemble furniture

### **Business review**

The results for the group for the year, set out on page 7, show a profit before tax of £137,151 (2018: £236,556). The shareholders' funds in the group total £2,575,144 (2018: £1,788,983).

With the uncertainties around terms of Britain's exit from the European Union (Brexit), consumer spending on furniture remains strained. The group pays its suppliers primarily in US Dollars and the Sterling/ USD exchange rate fluctuations continue to pose a challenge in managing its profit margins.

The group will continue its focus on product development, new innovative designs and customer service. The directors expect the business environment to remain challenging for the foreseeable future.

### **Financial key performance indicators**

The group monitors a variety of financial key performance indicators including the followings.

Sales for the year: £20.8m (2018: £22.7m)  
Gross profit margin: 18.79% (2018: 19.79%)  
Stock turnover period: 96 days (2018: 98 days)  
Sales credit period: 34 days (2018: 31 days)  
Purchase credit period: 90 days (2018: 95 days)

### **Non-financial**

The group uses the following non-financial indicators:

- (1) Responding to customers' feedback and meeting their requirements is considered as critical for the growth of the business.
- (2) Monitoring of customer complaints and reviewing the reasons for returns from customers is routinely undertaken. This information is broken down by range, by product and by customer for investigative purposes aimed at satisfactory resolution.
- (3) Monitoring of product quality at production level and the securing of timely deliveries from the manufacturer aimed at customer satisfaction.

### **Financial risks**

The group sources its finished goods from overseas suppliers and which are priced in US Dollars, and is thus exposed to the financial risk of changes in foreign currency exchange rates.

**Principal risks and opportunities** by reference to the credit risk, and credit limits are reviewed regularly.

The risk to the business of competition continues to exist. The group is also exposed to the exchange rate risk. It tries to mitigate against this risk by buying foreign currency as and when the rate seems favourable. The group is also reliant upon its main supplier with whom it has had excellent trading relationship for over 20 years.

# **BENTLEY DESIGNS INVESTMENTS LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2019***

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### **Future development**

The group's objective is for its continued organic growth based on the high quality of its products and customer service.

On behalf of the board

Mr AM Lalani

**Director**

30 December 2019

# **BENTLEY DESIGNS INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2019***

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The directors present their annual report and financial statements for the year ended 30 September 2019.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr AM Lalani  
Mrs C Donovan

### **Results and dividends**

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £86,000. The directors do not recommend payment of a further dividend.

### **Financial instruments**

#### ***Foreign currency risk***

At the balance sheet date, the company had forward contracts to purchase US\$5.78 m at agreed contracted rates. These forward contracts were revalued using the currency exchange rate applicable at the balance sheet date and which resulted in a loss of £23,081.

#### ***Debtors, credit risk and stock management***

The group's principal financial assets are trade debtors and stock. In order to manage the risks, the directors monitor stocks and debtors on a monthly basis and set appropriate credit limits for customers based on payment history and credit worthiness.

### **Auditor**

Hardy & Company, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr AM Lalani  
**Director**

30 December 2019

## **BENTLEY DESIGNS INVESTMENTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2019***

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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 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 group and company, and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **BENTLEY DESIGNS INVESTMENTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BENTLEY DESIGNS INVESTMENTS LIMITED**

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#### **Opinion**

We have audited the financial statements of Bentley Designs Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2019 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, 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 FRS 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 group's and the parent company's affairs as at 30 September 2019 and of the group's profit 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 *Auditor's 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 UK, including the FRC'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 group's or the parent 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 auditor's 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 required to report that fact.

We have nothing to report in this regard.



# **BENTLEY DESIGNS INVESTMENTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BENTLEY DESIGNS INVESTMENTS LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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 auditor's 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **BENTLEY DESIGNS INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BENTLEY DESIGNS INVESTMENTS LIMITED**

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##### **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 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.

**Rehan Shah Khan (Senior Statutory Auditor)**

**for and on behalf of Hardy & Company**

**Chartered Accountants**

860-862 Garratt Lane

London

SW17 0NB

30 December 2019

# BENTLEY DESIGNS INVESTMENTS LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 £	2018 £
<b>Turnover</b>	<b>3</b>	20,753,868	22,705,754
Cost of sales		(16,854,833)	(18,211,317)
<b>Gross profit</b>		3,899,035	4,494,437
Distribution costs		(1,015,387)	(1,210,000)
Administrative expenses		(2,425,730)	(2,781,955)
Other operating (expenses)/income		(1,329)	25,387
<b>Operating profit</b>	<b>4</b>	456,589	527,869
Interest receivable and similar income	<b>7</b>	68	17
Interest payable and similar expenses	<b>8</b>	(319,506)	(291,330)
<b>Profit before taxation</b>		137,151	236,556
Tax on profit	<b>9</b>	(37,163)	(68,316)
<b>Profit for the financial year</b>		99,988	168,240

Profit for the financial year is all attributable to the owners of the parent company.

# **BENTLEY DESIGNS INVESTMENTS LIMITED**

## **GROUP STATEMENT OF COMPREHENSIVE INCOME**

***FOR THE YEAR ENDED 30 SEPTEMBER 2019***

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	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>	99,988	168,240
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>99,988</u>	<u>168,240</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# BENTLEY DESIGNS INVESTMENTS LIMITED

## GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	11		9,000,094		9,201,595
<b>Current assets</b>					
Stocks	14	4,431,802		4,909,432	
Debtors	15	2,366,308		2,361,932	
Cash at bank and in hand		441,787		688,458	
		<u>7,239,897</u>		<u>7,959,822</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(6,894,218)</u>		<u>(9,851,415)</u>	
<b>Net current assets/(liabilities)</b>			345,679		(1,891,593)
<b>Total assets less current liabilities</b>			<u>9,345,773</u>		<u>7,310,002</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(6,663,705)		(5,451,258)
<b>Provisions for liabilities</b>	19		<u>(106,924)</u>		<u>(69,761)</u>
<b>Net assets</b>			<u>2,575,144</u>		<u>1,788,983</u>
<b>Capital and reserves</b>					
Called up share capital	21		1,204		1,204
Other reserves	22		119,198		119,198
Profit and loss reserves			<u>2,454,742</u>		<u>1,668,581</u>
<b>Total equity</b>			<u>2,575,144</u>		<u>1,788,983</u>

The financial statements were approved by the board of directors and authorised for issue on 30 December 2019 and are signed on its behalf by:

Mr AM Lalani  
Director

Mrs C Donovan  
Director

# BENTLEY DESIGNS INVESTMENTS LIMITED

## COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		8,013,786		8,088,414
Investments			1,204		1,204
			<u>8,014,990</u>		<u>8,089,618</u>
<b>Current assets</b>					
Debtors	15	1,409,249		1,182,179	
Cash at bank and in hand		64,401		31,275	
		<u>1,473,650</u>		<u>1,213,454</u>	
<b>Creditors: amounts falling due within one year</b>	16	(1,916,038)		(3,736,075)	
<b>Net current liabilities</b>			<u>(442,388)</u>		<u>(2,522,621)</u>
<b>Total assets less current liabilities</b>			<u>7,572,602</u>		<u>5,566,997</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(6,663,705)		(5,451,258)
<b>Provisions for liabilities</b>	19		<u>(49,527)</u>		<u>(31,092)</u>
<b>Net assets</b>			<u>859,370</u>		<u>84,647</u>
<b>Capital and reserves</b>					
Called up share capital	21		1,204		1,204
Profit and loss reserves			858,166		83,443
<b>Total equity</b>			<u>859,370</u>		<u>84,647</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £88,550 (2018 - £108,419 profit).

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

The financial statements were approved by the board of directors and authorised for issue on 30 December 2019 and are signed on its behalf by:

Mr AM Lalani  
Director

Mrs C Donovan  
Director

Company Registration No. 09996140

# BENTLEY DESIGNS INVESTMENTS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

		Share capital	Other reserves	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Balance at 1 October 2017</b>		1,204	119,198	1,710,341	1,830,743
<b>Year ended 30 September 2018:</b>					
Profit and total comprehensive income for the year		-	-	168,240	168,240
Dividends	10	-	-	(210,000)	(210,000)
<b>Balance at 30 September 2018</b>		1,204	119,198	1,668,581	1,788,983
<b>Year ended 30 September 2019:</b>					
Profit and total comprehensive income for the year		-	-	99,988	99,988
Dividends	10	-	-	(86,000)	(86,000)
Capital contribution		-	-	772,173	772,173
<b>Balance at 30 September 2019</b>		1,204	119,198	2,454,742	2,575,144

# BENTLEY DESIGNS INVESTMENTS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 October 2017</b>		1	(24,977)	(24,976)
<b>Year ended 30 September 2018:</b>				
Profit and total comprehensive income for the year		-	108,420	108,420
Issue of share capital	21	1,203	-	1,203
<b>Balance at 30 September 2018</b>		1,204	83,443	84,647
<b>Year ended 30 September 2019:</b>				
Profit and total comprehensive income for the year		-	88,550	88,550
Dividends	10	-	(86,000)	(86,000)
Capital contribution		-	772,173	772,173
<b>Balance at 30 September 2019</b>		1,204	858,166	859,370



# BENTLEY DESIGNS INVESTMENTS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25	354,353		1,800,403	
Interest paid		(291,310)		(265,568)	
Income taxes refunded/(paid)		13,937		-	
<b>Net cash inflow from operating activities</b>		<u>76,980</u>		<u>1,534,835</u>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(39,136)		(6,417,802)	
Proceeds on disposal of tangible fixed assets		-		15,996	
Interest received		68		17	
<b>Net cash used in investing activities</b>		<u>(39,068)</u>		<u>(6,401,789)</u>	
<b>Financing activities</b>					
Repayment of borrowings		356,420		1,125,489	
Repayment of bank loans		(399,996)		4,700,003	
Purchase of derivatives		28,196		(203,411)	
Dividends paid to equity shareholders		(25,000)		(210,000)	
<b>Net cash (used in)/generated from financing activities</b>		<u>(40,380)</u>		<u>5,412,081</u>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(2,468)</u>		<u>545,127</u>	
Cash and cash equivalents at beginning of year		444,255		(100,872)	
<b>Cash and cash equivalents at end of year</b>		<u>441,787</u>		<u>444,255</u>	
<b>Relating to:</b>					
Cash at bank and in hand		441,787		688,458	
Bank overdrafts included in creditors payable within one year		-		(244,203)	

# **BENTLEY DESIGNS INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Bentley Designs Investments Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Unit A1, Symmetry Park, Morrell Way, Bicester, Oxfordshire, United Kingdom, OX26 6GF.

The group consists of Bentley Designs Investments Limited and all of its subsidiaries.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The consolidated financial statements incorporate those of Bentley Designs Investments Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using merger accounting. Consequently, comparative figures have been restated to include the results and balances of the subsidiaries for the previous year.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on delivery of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost of buildings. Land is not depreciated.
Plant and equipment	10% on a straight line basis
Motor vehicles	20% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.5 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

	2019 £	2018 £
<b>Other significant revenue</b>		
Interest income	68	17
	<u>          </u>	<u>          </u>
	2019 £	2018 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	16,814,908	19,217,845
EU Countries	3,938,959	3,487,909
	<u>20,753,867</u>	<u>22,705,754</u>

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	2,193	(25,276)
Depreciation of owned tangible fixed assets	225,288	198,176
Loss on disposal of tangible fixed assets	15,349	24,697
Cost of stocks recognised as an expense	16,763,750	18,178,605
Operating lease charges	69,213	221,536
	<u>          </u>	<u>          </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £2,193 (2018 - £25,276).

### 5 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	3,000	3,000
Audit of the financial statements of the company's subsidiaries	30,200	30,300
	<u>          </u>	<u>          </u>
	33,200	33,300
	<u>          </u>	<u>          </u>
<b>For other services</b>		
Taxation compliance services	1,000	1,000
All other non-audit services	-	12,000
	<u>          </u>	<u>          </u>
	1,000	13,000
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2019 Number	2018 Number	Company 2019 Number	2018 Number
Sales and Design	14	17	-	-
Finance and Admin	16	17	-	-
Warehouse and Transport	18	20	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	48	54	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2019 £	2018 £	Company 2019 £	2018 £
Wages and salaries	1,368,630	1,558,554	-	-
Social security costs	130,902	138,040	-	-
Pension costs	114,492	91,119	-	-
	<u>1,614,024</u>	<u>1,787,713</u>	<u>-</u>	<u>-</u>

### 7 Interest receivable and similar income

	2019 £	2018 £
<b>Interest income</b>		
Interest on bank deposits	68	17
	<u>68</u>	<u>17</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	68	17
	<u>68</u>	<u>17</u>

### 8 Interest payable and similar expenses

	2019 £	2018 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	220,059	214,633
Other interest on financial liabilities	71,251	50,935
	<u>291,310</u>	<u>265,568</u>
<b>Other finance costs:</b>		
Finance costs for financial instruments measured at fair value through profit or loss	28,196	25,762
	<u>28,196</u>	<u>25,762</u>
Total finance costs	<u>319,506</u>	<u>291,330</u>

### 9 Taxation

	2019 £	2018 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	41,245	68,316
Changes in tax rates	(4,082)	-
	<u>37,163</u>	<u>68,316</u>
Total deferred tax	<u>37,163</u>	<u>68,316</u>

## BENTLEY DESIGNS INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

#### 9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	137,151	236,556
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	26,059	44,946
Tax effect of expenses that are not deductible in determining taxable profit	1,313	6,383
Tax effect of utilisation of tax losses not previously recognised	-	13,765
Adjustments in respect of prior years	-	2,902
Effect of change in corporation tax rate	-	320
Depreciation on assets not qualifying for tax allowances	15,593	-
Other non-reversing timing differences	(2,300)	-
Deferred tax adjustments in respect of prior years	(3,502)	-
Taxation charge	37,163	68,316

#### 10 Dividends

	2019 £	2018 £
Final paid	86,000	-

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 11 Tangible fixed assets

Group	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2018	8,180,768	1,372,184	80,259	9,633,211
Additions	36,936	2,200	-	39,136
Transfers and assets scrapped	-	(18,605)	-	(18,605)
At 30 September 2019	8,217,704	1,355,779	80,259	9,653,742
<b>Depreciation and impairment</b>				
At 1 October 2018	92,354	269,891	69,371	431,616
Depreciation charged in the year	111,564	112,224	1,500	225,288
Transfers and assets scrapped	-	(3,256)	-	(3,256)
At 30 September 2019	203,918	378,859	70,871	653,648
<b>Carrying amount</b>				
At 30 September 2019	8,013,786	976,920	9,388	9,000,094
At 30 September 2018	8,088,414	1,102,293	10,888	9,201,595

Company	Freehold land and buildings
	£
<b>Cost</b>	
At 1 October 2018	8,180,768
Additions	36,936
At 30 September 2019	8,217,704
<b>Depreciation and impairment</b>	
At 1 October 2018	92,354
Depreciation charged in the year	111,564
At 30 September 2019	203,918
<b>Carrying amount</b>	
At 30 September 2019	8,013,786
At 30 September 2018	8,088,414

**BENTLEY DESIGNS INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**12 Subsidiaries**

Details of the company's subsidiaries at 30 September 2019 are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Class of shares held</b>	<b>% Held Direct Indirect</b>
BENTLEY DESIGNS (UK) LIMITED	Unit A1 Symmetry Park, Morrell Way, Bicester, England, OX26 6GF	Ordinary share	100.00

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 13 Financial instruments

	Group 2019 £	2018 £	Company 2019 £	2018 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	2,066,632	1,964,058	1,405,294	1,086,384
Instruments measured at fair value through profit or loss	-	5,115	-	-
	<u>2,066,632</u>	<u>1,969,173</u>	<u>1,405,294</u>	<u>1,086,384</u>
<b>Carrying amount of financial liabilities</b>				
Measured at fair value through profit or loss				
- Other financial liabilities	23,081	-	-	-
Measured at amortised cost	13,346,689	15,118,507	8,548,617	9,166,333
	<u>13,369,770</u>	<u>15,118,507</u>	<u>8,548,617</u>	<u>9,166,333</u>

The company entered into foreign currency forward contracts of US\$ 5.780m (2018: US\$2.125m with Habib Bank Zurich PLC during the year. These contracts were revalued using the currency rates applicable at the year end date and gave rise to a loss of £23,081 (2018: Gain £5,115) which is included in the accounts.

### 14 Stocks

	Group 2019 £	2018 £	Company 2019 £	2018 £
Finished goods and goods for resale	4,431,802	4,909,432	-	-
	<u>4,431,802</u>	<u>4,909,432</u>	<u>-</u>	<u>-</u>

### 15 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
<b>Amounts falling due within one year:</b>				
Trade debtors	1,957,563	1,927,659	6,217	(1)
Corporation tax recoverable	-	13,848	-	-
Amounts owed by group undertakings	-	-	1,399,077	1,086,385
Derivative financial instruments	-	5,115	-	-
Other debtors	37,069	36,399	-	-
Prepayments and accrued income	371,676	378,911	3,955	95,795
	<u>2,366,308</u>	<u>2,361,932</u>	<u>1,409,249</u>	<u>1,182,179</u>

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 16 Creditors: amounts falling due within one year

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Bank loans and overdrafts	18	399,996	644,199	399,996	399,996
Trade creditors		4,052,026	4,617,704	3,159	-
Corporation tax payable		89	-	-	-
Other taxation and social security		188,064	184,166	31,126	21,000
Derivative financial instruments		23,081	-	-	-
Dividends payable		61,000	-	61,000	-
Other creditors		1,994,444	4,100,907	1,333,097	3,277,291
Accruals and deferred income		175,518	304,439	87,660	37,788
		<u>6,894,218</u>	<u>9,851,415</u>	<u>1,916,038</u>	<u>3,736,075</u>

### 17 Creditors: amounts falling due after more than one year

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Bank loans and overdrafts	18	3,900,011	4,300,007	3,900,011	4,300,007
Other borrowings	18	1,535,867	1,151,251	1,535,867	1,151,251
Other creditors		1,227,827	-	1,227,827	-
		<u>6,663,705</u>	<u>5,451,258</u>	<u>6,663,705</u>	<u>5,451,258</u>

### 18 Loans and overdrafts

		Group 2019 £	2018 £	Company 2019 £	2018 £
Bank loans		4,300,007	4,700,003	4,300,007	4,700,003
Bank overdrafts		-	244,203	-	-
Other loans		1,535,867	1,151,251	1,535,867	1,151,251
		<u>5,835,874</u>	<u>6,095,457</u>	<u>5,835,874</u>	<u>5,851,254</u>
Payable within one year		399,996	644,199	399,996	399,996
Payable after one year		5,435,878	5,451,258	5,435,878	5,451,258

Habib Bank AG Zurich ('the bank') has a fixed and floating charge over the company's leasehold property, receivable debts and the designated bank accounts where the money received from debtors is banked, as security for the overdraft and other facilities the bank provides to the company. Additionally, the bank has a personal guarantee from Mr AM Lalani, a director, in respect of these facilities.

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
<b>Group</b>		
Accelerated capital allowances	142,443	138,440
Tax losses	(35,519)	(68,679)
	<u>106,924</u>	<u>69,761</u>
	Liabilities 2019 £	Liabilities 2018 £
<b>Company</b>		
Accelerated capital allowances	49,527	31,651
Tax losses	-	(559)
	<u>49,527</u>	<u>31,092</u>
	Group 2019 £	Company 2019 £
<b>Movements in the year:</b>		
Liability at 1 October 2018	69,761	31,092
Charge to profit or loss	37,163	18,435
	<u>106,924</u>	<u>49,527</u>

The deferred tax liability set out above relates to accelerated capital allowances that are expected to mature within foreseeable future.

### 20 Retirement benefit schemes

	2019 £	2018 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>114,492</u>	<u>91,119</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# BENTLEY DESIGNS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 21 Share capital

	Group and company	
	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
Ordinary Share of 1p each	1,204	1,204

### 22 Other reserves

		Merger reserves £
<b>Group</b>		
At 1 October 2017		119,198
At 30 September 2018		119,198
At 30 September 2019		119,198
<b>Company</b>		
At the beginning of the prior year		-
At the end of the prior year		-
At the end of the current year		-

### 24 Related party transactions

#### Transactions with related parties

At the year end the company owed a director £3,870,894 in terms of cash advanced. As part of the loan is repayable after more than one year, that part has been discounted to present value using an appropriate rate of interest. The value of loan outstanding at the year end was £3,098,721 (2018: £4,015,172). Part of the loan is repayable after more than one year and part of the loan is repayable on demand on which no interest is payable.

A director has also given a personal guarantee to the company's bank in respect of the overdraft and other facilities made available to the company by the Bank.



# **BENTLEY DESIGNS INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

### **25 Cash generated from group operations**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	99,988	168,240
<b>Adjustments for:</b>		
Taxation charged	37,163	68,316
Finance costs	319,506	291,330
Investment income	(68)	(17)
Loss on disposal of tangible fixed assets	15,349	24,697
Depreciation and impairment of tangible fixed assets	225,288	198,176
Decrease in provisions	-	(280,000)
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	477,630	(267,327)
(Increase)/decrease in debtors	(23,339)	1,254,632
(Decrease)/increase in creditors	(797,164)	342,356
<b>Cash generated from operations</b>	<b>354,353</b>	<b>1,800,403</b>

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.