

**BENBECULA GROUP LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2020**

**BALANCE SHEET**  
**AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	26,146	8,028
Investments	5	3,256,582	3,974,860
		<u>3,282,728</u>	<u>3,982,888</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	570,432	723,754
Cash at bank and in hand	7	375	61,203
		<u>570,807</u>	<u>784,957</u>
Creditors: amounts falling due within one year	8	(916,392)	(815,979)
<b>Net current liabilities</b>		<u>(345,585)</u>	<u>(31,022)</u>
<b>Total assets less current liabilities</b>		<u>2,937,143</u>	<u>3,951,866</u>
Creditors: amounts falling due after more than one year	9	(2,400,000)	(2,646,077)
<b>Net assets</b>		<u><u>537,143</u></u>	<u><u>1,305,789</u></u>
<b>Capital and reserves</b>			
Called up share capital		6	6
Profit and loss account		537,137	1,305,783
		<u><u>537,143</u></u>	<u><u>1,305,789</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 February 2021.

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**A MacDonald**  
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**1. General information**

Benbecula Group Ltd (company number: 10441848) is a private company limited by shares and incorporated in England and Wales. Its registered office is Benbecula Office, Wincomblee Road, Newcastle upon Tyne, Tyne and Wear, NE6 3QS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 £.

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

**2.3 Revenue recognition**

Turnover is measured at the fair value of the consideration receivable for services rendered to subsidiary companies for management services, net of discounts and Value Added Tax.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**2. Accounting policies (continued)**

**2.4 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.5 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	
Plant and machinery	-	25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**2. Accounting policies (continued)**

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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## 4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 May 2019	-	9,175	9,175
Additions	18,449	4,530	22,979
At 30 April 2020	18,449	13,705	32,154
<b>Depreciation</b>			
At 1 May 2019	-	1,147	1,147
Charge for the year on owned assets	2,152	2,709	4,861
At 30 April 2020	2,152	3,856	6,008
<b>Net book value</b>			
At 30 April 2020	16,297	9,849	26,146
<i>At 30 April 2019</i>	-	8,028	8,028

## 5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 May 2019	3,974,860
Disposals	(718,278)
At 30 April 2020	3,256,582
<b>Net book value</b>	
At 30 April 2020	3,256,582
<i>At 30 April 2019</i>	3,974,860

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**
**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Hold</b>
Lift-Rite Holdings Limited	Holding company	Ordinary	1 %
DDS Metals Limited	Dormant	Ordinary	1 %
Lift-Rite Engineering Services Limited	Supply of lifting equipment and services	Ordinary	1 %
Tyne Gangway (Structures) Limited	Manufacture of marine access systems	Ordinary	1 %
Tyne Gangway Limited	Dormant	Ordinary	1 %
TyneTec Engineering Limited	Engineering design services	Ordinary	1 %
The Cylinder Service Centre Limited	Cylinder manufacture and repair	Ordinary	1 %
Tyne & Wear Oils Limited	Dormant	Ordinary	1 %

The Cylinder Service Centre Limited ("CSC") was placed into administration on 12 October 2020. The directors do not expect any return on the investment, hence the cost of the shares in CSC have been written down to £nil.

The aggregate of the share capital and reserves as at 30 April 2020 and the profit or loss for the year / period ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Lift-Rite Holdings Limited	<b>676,487</b>	<b>179,018</b>
DDS Metals Limited	-	<b>7,088</b>
Lift-Rite Engineering Services Limited	<b>743,627</b>	<b>(42,405)</b>
Tyne Gangway (Structures) Limited	<b>680,713</b>	<b>(124)</b>
Tyne Gangway Limited	<b>100</b>	-
TyneTec Engineering Limited	<b>295,514</b>	<b>84,091</b>
The Cylinder Service Centre Limited	-	-
Tyne & Wear Oils Limited	-	<b>(11,943)</b>

As a result of The Cylinder Service Centre Limited entering administration on 12 October 2020, no accounts will be prepared for the year ended 30 April 2020, hence there are no figures entered above.



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**6. Debtors**

	2020 £	2019 £
Trade debtors	16,800	9,133
Amounts owed by group undertakings	521,659	570,263
Other debtors	-	132,573
Prepayments and accrued income	31,035	2,089
Deferred taxation	938	9,696
	<u>570,432</u>	<u>723,754</u>

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	375	61,203
	<u>375</u>	<u>61,203</u>

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Deferred consideration	455,952	455,058
Trade creditors	16,161	8,171
Amounts owed to group undertakings	138,494	203,215
Other taxation and social security	46,828	13,879
Other creditors	50,000	50,000
Accruals and deferred income	208,957	85,656
	<u>916,392</u>	<u>815,979</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**9. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred consideration	<b>125,000</b>	371,077
Other loans	<b>2,275,000</b>	2,275,000
	<b><u>2,400,000</u></b>	<b><u>2,646,077</u></b>

The deferred consideration is interest free and is wholly repayable within five years. The carrying value of the deferred consideration represents the fair value of the amounts payable, discounted at a rate of 4%.

**10. Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b><u>375</u></b>	<b><u>61,203</u></b>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Directors loan**

The director's loans are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Mr A MacDonald	<b>100,000</b>	100,000
Mr JP Reece	<b>2,175,000</b>	2,175,000
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	<b>2,275,000</b>	2,275,000
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The amount outstanding is repayable as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	-	-
Later than one year and not later than five years	<b>1,344,583</b>	951,666
Later than five years	<b>930,417</b>	1,323,334
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	<b>2,275,000</b>	2,275,000
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Interest is charged on £300,000 of the loan payable to Mr JP Reece at 7% above base rate. Interest is charged on the balance of the director's loans at 3% above base rate.

**12. Controlling party**

Benbecula Group Ltd is controlled by Mr JP Reece and Mrs SE Reece.

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.