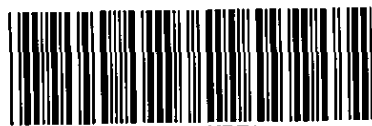


**BEN EVER ESTATES LIMITED**

**Report and Financial Statements**

**31 December 2009**

WEDNESDAY



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# **BEN EVER ESTATES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

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# **BEN EVER ESTATES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTOR**

J S Cairns (Chairman)

#### **SECRETARY**

J S Cairns

#### **REGISTERED OFFICE**

Lochcote  
Lochcote Estate  
Linlithgow  
West Lothian  
EH49 6QE

#### **BANKERS**

Bank of Scotland  
New Ueberior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

#### **SOLICITORS**

McGrigors LLP  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9AQ

#### **INDEPENDENT AUDITORS**

Deloitte LLP  
Edinburgh, United Kingdom

# **BEN EVER ESTATES LIMITED**

## **DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the year ended 31 December 2009.

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

## **PRINCIPAL ACTIVITY**

The company's principal activity is property trading.

## **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The director is satisfied with the results for the year and believes the company is well placed for the future.

The company is financed by a long term loan granted by its parent company, Bonnytown Estates Limited ("Bonnytown"). Bonnytown is funded by a combination of bank loans and shareholders' capital. The bank loans were renewed in the year through to May 2012. The director of the company is also a director of the parent company and there is nothing to indicate that the support of the parent company via the inter company loan would not continue throughout the going concern foresight period. The directors of Bonnytown have confirmed in writing their willingness to support the company for a period of 12 months from the date of approval of these financial statements.

The director recognises that the current economic conditions create uncertainty over the ability to secure new suitable commercial tenancy arrangements and the value of real estate assets in the UK. The director also recognises the potential impact on Bonnytown's ability to comply with existing financial covenants over the going concern foresight period. Nevertheless, the group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level and terms of its current funding levels. The director, therefore, continues to adopt the going concern basis of accounting in preparing these financial statements.

## **RESULTS AND DIVIDENDS**

The company made a loss of £20,960 (2008 – profit of £24,918) for the financial year. No dividends were proposed or paid during the year (2008 - £nil). The loss for the financial year will be transferred to reserves.

## **DIRECTOR**

The director of the company who served throughout the year is listed on page 1. A D E MacLeod resigned on 19 October 2009.

## BEN EVER ESTATES LIMITED

### DIRECTOR'S REPORT (continued)

#### INDEPENDENT AUDITORS

In the case of the individual who is a director of the company at the date when this report is approved:

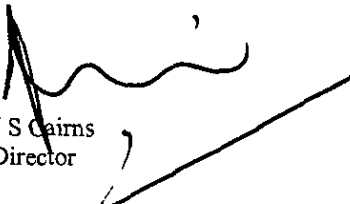
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 11 May 2010

and signed on its behalf

  
J S Cairns  
Director

## **BEN EVER ESTATES LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEN EVER ESTATES LIMITED**

We have audited the financial statements of Ben Ever Estates Limited for the year ended 31 December 2009 which comprise the profit and loss account, the statement of movements in reserves, the reconciliation of movements in shareholders' funds, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

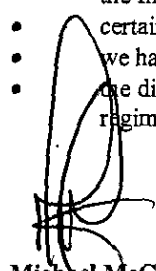
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the Director's Report.



Michael McGregor ACA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Registered Auditors  
Edinburgh, United Kingdom

25 May 2010

# **BEN EVER ESTATES LIMITED**

## **PROFIT AND LOSS ACCOUNT** **Year ended 31 December 2009**

	Note	2009 £	2008 £
Other operating income	4	190,369	268,800
Administrative expenses		<u>(211,329)</u>	<u>(243,882)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	(20,960)	24,918
Tax on (loss)/profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(20,960)</u></u>	<u><u>24,918</u></u>

All amounts have arisen from continuing operations.

There have been no recognised gains or losses attributable to the shareholders other than the result for the current and prior financial year. Accordingly, no Statement of Total Recognised Gains and Losses is shown.

## **STATEMENT OF MOVEMENTS IN RESERVES** **Year ended 31 December 2009**

	2009 £
At 1 January 2009	43,026
Loss for the financial year	<u>(20,960)</u>
At 31 December 2009	<u><u>22,066</u></u>



# **BEN EVER ESTATES LIMITED**

## **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Year ended 31 December 2009**

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
(Loss)/profit for the financial year	(20,960)	24,918
Net movement in shareholders' funds	(20,960)	24,918
Opening shareholders' funds	43,027	18,109
Closing shareholders' funds	<u>22,067</u>	<u>43,027</u>

# BEN EVER ESTATES LIMITED

## BALANCE SHEET

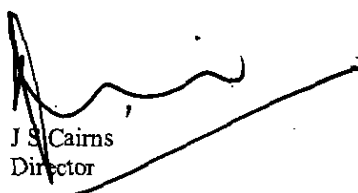
As at 31 December 2009

	Note	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Trading properties	7	2,959,118	2,958,568
<b>NET CURRENT ASSETS</b>		2,959,118	2,958,568
<b>CREDITORS: amounts falling due after more than one year</b>	8	(2,937,051)	(2,915,541)
<b>NET ASSETS</b>		<u>22,067</u>	<u>43,027</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account		22,066	43,026
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>22,067</u>	<u>43,027</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Ben Ever Estates Limited, company registration number SC247753, were approved by the Board of Directors on 11 May 2010.

Signed on behalf of the Board of Directors

  
J S Cairns  
Director

# **BEN EVER ESTATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2009**

### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008). The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding year.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

The company's business activities, together with the factors likely to affect its future prospects including those of its parent undertaking, are discussed in the director's report on page 2. After making enquires, the director has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the accounts.

#### **Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that it is a small company.

#### **Revenue**

Revenue on the sales of trading properties is recognised as turnover when the sale is complete. Rental income receivable is classified as other operating income and is recognised over the period in which the rent is due.

#### **Trading properties**

Trading properties relate to commercial properties held for resale and are shown in the financial statements at the lower of cost and net realisable value. Cost comprises the property purchase price, directly attributable costs of acquiring the property and other appropriate costs incurred following the purchase. Net realisable value is determined in the current year by reference to valuations carried out by the director. In the prior year, net realisable value was determined by reference to third party professional valuations.

#### **Taxation**

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax, in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non discounted basis.

### **2. TURNOVER**

Turnover arises wholly from the principal activities of the company within the United Kingdom and represents the proceeds from the disposal of dealing properties.

### **3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company does not have any employees (2008 – nil).

The company did not incur any staff costs or director's remuneration during the current and prior period.

# BEN EVER ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

### 4. OTHER OPERATING INCOME

Other operating income relates to rental income received during the year. Property rental income is recognised over the period in respect of which the rent is due.

### 5. LOSS/(PROFIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration of £1,000 (2008: £1,000) is borne by the parent company.

### 6. TAX ON LOSS/(PROFIT) ON ORDINARY ACTIVITIES

	2009 £	2008 £
UK corporation tax at 28% (2008: 28.5%)	-	-
	-	-

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 28% (2008 - 28.5%). The actual charge for the prior period is less than the small company rate for the reasons set out in the following reconciliation.

	2009 £	2008 £
Loss/(profit) on ordinary activities before tax	(20,960)	24,918
Tax on loss/(profit) on ordinary activities at small company rate of % (2008: 28.5%)	(5,869)	7,102
Factors affecting charge for the period:		
Utilisation of tax losses	5,869	(5,771)
Group relief	-	(1,331)
Total actual amount of current tax	-	-

### 7. TRADING PROPERTIES

Trading properties are commercial properties held for resale.

The cost of these properties is £2,959,118 (2008 - £2,958,568).

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Due to parent undertaking	2,937,051	2,915,541

## BEN EVER ESTATES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

#### 9. CALLED UP SHARE CAPITAL

	2009	2008
	£	£
Authorised		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
Called up, allotted and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

#### 10. GUARANTEES

The Bank of Scotland holds unlimited inter-company guarantees in respect of the following group companies:

Bonnytown Estates Limited  
Innerdownie Estates Limited  
Whitewisp Estates Limited  
Kings Seat Estates Limited  
Andrew Gannel Hill Estates Limited  
Ben Cleuch Estates Limited  
Ben Ever Estates Limited  
Blairdenon Hill Estates Limited

At 31 December 2009, the total group liability in respect of such borrowings was £32,135,196 (2008: £32,135,196).

#### 11. PARENT UNDERTAKING

The company is a 100% subsidiary of Bonnytown Estates Limited, a company registered in Scotland. The results of the company are consolidated in the financial statements of Bonnytown Estates Limited which are the largest and smallest consolidated financial statements prepared. Copies of the financial statements of Bonnytown Estates Limited may be obtained from Companies House 4<sup>th</sup> Floor, Edinburgh Quay, 139 Fountainbridge, Edinburgh, EH3 9FF.

#### 12. TRANSACTIONS WITH RELATED PARTIES

The company is a wholly owned subsidiary of Bonnytown Estates Limited. The company has therefore taken advantage of the exemptions available under Financial Reporting Standard 8 with regard to the non-disclosure of transactions between group companies which are eliminated in the ultimate parent company's consolidated financial statements.