

**COMPANIES HOUSE
EDINBURGH**

28 MAR 2019

FRONT DESK

Bensons Estate Agents Limited

Registered number: SC580183

Filleted financial statements

For the period ended 30 June 2018

THURSDAY



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28/03/2019 #26
COMPANIES HOUSE

BENSONS ESTATE AGENTS LIMITED

Registered number: SC580183

BALANCE SHEET

AS AT 30 JUNE 2018

	Note	2018 £
Fixed assets		
Intangible assets	4	403,200
Tangible assets	5	8,333
		<u>411,533</u>
Current assets		
Debtors: amounts falling due within one year	6	77,889
Cash at bank and in hand		101,184
		<u>179,073</u>
Creditors: amounts falling due within one year	7	(170,682)
Net current assets		<u>8,391</u>
Net assets		<u><u>419,924</u></u>
Capital and reserves		
Called up share capital	8	442,100
Profit and loss account	9	(22,176)
		<u><u>419,924</u></u>

BENSONS ESTATE AGENTS LIMITED

Registered number: SC580183

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

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 period in question in accordance with section 476 of 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 comprehensive income 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 by:

Alastair Chisholm

Alastair Chisholm (Mar 25, 2019)

W A Chisholm

Director

Date: Mar 25, 2019

The notes on pages 3 to 8 form part of these financial statements.

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. General information

Bensons Estate Agents Limited is a private company limited by shares, incorporated in Scotland, SC580183. Its registered office address is Turcan Connell, Princess Exchange, 1 Earl Grey Street, Edinburgh, Scotland, EH3 9HE.

The principal activity of this company is that of an estate agent. The company was incorporated on 30 October 2017 and started trading on the 1st of January 2018.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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:

Fixtures and fittings	-	25%
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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 the Statement of Comprehensive Income.

2.7 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.

2.8 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.

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.9 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.

2.10 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the period was 6.

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

4. Intangible assets

	Goodwill £
Cost	
Additions	432,000
At 30 June 2018	<u>432,000</u>
Amortisation	
Charge for the year	28,800
At 30 June 2018	<u>28,800</u>
Net book value	
At 30 June 2018	<u><u>403,200</u></u>

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
Additions	10,000
At 30 June 2018	<u>10,000</u>
Depreciation	
Charge for the period on owned assets	1,667
At 30 June 2018	<u>1,667</u>
Net book value	
At 30 June 2018	<u><u>8,333</u></u>

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

6. Debtors

	2018 £
Trade debtors	72,597
Other debtors	3,500
Share capital not paid	100
Prepayments	1,692
	<u>77,889</u>

7. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	6,586
Other taxation and social security	9,687
Other creditors (note 11)	151,859
Accruals	2,550
	<u>170,682</u>

8. Share capital

	2018 £
Allotted, called up and fully paid	
80 Ordinary A shares of £1 each	80
10 Ordinary B shares of £1 each	10
10 Ordinary C shares of £1 each	10
442,000 Preference shares of £1 each	442,000
	<u>442,100</u>

The company issued 100 Ordinary shares of £1 at par on incorporation and subsequently allotted 442,000 Preference shares of £1 on 10 January 2018.

The A Ordinary, B Ordinary, and C Ordinary shares constitute different classes of shares and the Directors' may declare dividends at different rates in respect of the different classes. Ordinary A, B, and C shares all confer full voting rights, while the Preference shares carry no voting rights and the holders shall not be entitled to attend any meetings of the members or counted in the quorum for members' meetings. The directors shall determine the terms, conditions and manner of redemption of the preference shares. Any holder of preference shares may at any time, by notice in writing to the company, require conversion of all of the preferred shares held by it at any time into ordinary shares.

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

9. Reserves

Profit and loss account

The profit and loss account is comprised of current period profits.

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,721.

11. Transactions with company directors

Included within other creditors are amounts of £50,000 due to N J Chisholm, and £12,917 due to W A Chisholm. These amounts are unsecured, interest free and have no fixed repayment date.

12. Controlling party and parent undertaking

The company's parent undertaking is NAAM Holdings Limited. Its registered office address is, Turcan Connell, Princess Exchange, 1 Earl Grey Street, Edinburgh, Scotland, GH3 9EE.

In the opinion of the directors there is no one ultimate controlling party.