

Company registration number SC580183 (Scotland)

BENSONS ESTATE AGENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

BENSONS ESTATE AGENTS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

BENSONS ESTATE AGENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		187,200		230,400
Tangible assets	4		266		11,288
			<u>187,466</u>		<u>241,688</u>
Current assets					
Debtors	5	41,679		29,061	
Cash at bank and in hand		74,545		63,191	
		<u>116,224</u>		<u>92,252</u>	
Creditors: amounts falling due within one year	6	(669,495)		(595,000)	
Net current liabilities			<u>(553,271)</u>		<u>(502,748)</u>
Net liabilities			<u>(365,805)</u>		<u>(261,060)</u>
Capital and reserves					
Called up share capital	7		442,100		442,100
Profit and loss reserves			(807,905)		(703,160)
Total equity			<u>(365,805)</u>		<u>(261,060)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 27 March 2024 and are signed on its behalf by:

N J Chisholm
Director

Company Registration No. SC580183

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Bensons Estate Agents Limited is a private company limited by shares incorporated in Scotland. The registered office is C/O Turcan Connell, Princes Exchange, 1 Earl Gray Street, Edinburgh, EH3 9EE.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors acknowledge that the company is in a net liability position at the year end, however they have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The company is supported by the director, N J Chisholm and by fellow group companies.

These financial statements are prepared on a going concern basis.

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.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 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.

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:

Fixtures and fittings	25% straight line
-----------------------	-------------------

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 credited or charged to profit or loss.

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

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.

1.7 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.

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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 company after deducting all of its liabilities.

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

1.9 Equity instruments

Equity instruments issued by the company 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 company.

1.10 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 company'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 when the company has 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.

1.11 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.

1.12 Retirement benefits

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

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.13 Leases

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 leases asset are consumed.

2 Employees

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

	2023 Number	2022 Number
Total	4	6

3 Intangible fixed assets

Goodwill
£

Cost

At 1 July 2022 and 30 June 2023

432,000

Amortisation and impairment

At 1 July 2022

201,600

Amortisation charged for the year

43,200

At 30 June 2023

244,800

Carrying amount

At 30 June 2023

187,200

At 30 June 2022

230,400

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2022 and 30 June 2023	72,372
Depreciation and impairment	
At 1 July 2022	61,084
Depreciation charged in the year	11,022
At 30 June 2023	72,106
Carrying amount	
At 30 June 2023	266
At 30 June 2022	11,288

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	24,059	17,065
Amounts owed by group undertakings	1,250	1,250
Other debtors	7,700	7,700
Prepayments and accrued income	8,670	3,046
	41,679	29,061

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,515	9,937
Amounts owed to group undertakings	433,887	377,600
Taxation and social security	4,053	6,572
Other creditors	212,575	195,756
Accruals and deferred income	4,465	5,135
	669,495	595,000

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary £1 A shares of £1 each	80	80	80	80
Ordinary £1 B shares of £1 each	10	10	10	10
Ordinary £1 C shares of £1 each	10	10	10	10
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Preference share capital	2023	2022	2023	2022
	Number	Number	£	£
Issued and fully paid				
442,000 Preference shares of £1 each of £1 each	442,000	442,000	442,000	442,000
	<u>442,000</u>	<u>442,000</u>	<u>442,000</u>	<u>442,000</u>
Preference shares classified as equity			442,000	442,000
			<u>442,000</u>	<u>442,000</u>
Total equity share capital			442,100	442,100
			<u>442,100</u>	<u>442,100</u>

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 any time into ordinary shares.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
12,896	41,792
<u>12,896</u>	<u>41,792</u>

9 Related party transactions

Included within creditors as at 30 June 2023 is an amount of £333,000 (2022 - £333,000) owed to Premier Property Holdings and Lettings Limited, a company in which N J Chisholm is a director. This amount is unsecured, interest free and repayable upon demand.

The company has chosen to take advantage of the exemption available under FRS 102 not to disclose related party transactions that are between two or more members of a wholly owned group.

BENSONS ESTATE AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Parent company

The ultimate parent undertaking is NAAM Holdings Limited, a company registered in Scotland, SC597467. Its registered office address is C/O Turcan Connell Princes Exchange, 1 Earl Gray Street, Edinburgh, EH3 9EE.

The ultimate controlling party is N J Chisholm, by virtue of her shareholding in NAAM Holdings Limited.

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.