

REGISTERED NUMBER: SC282575 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Benson Properties Limited

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for the Year Ended 31 March 2019

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Benson Properties Limited
Company Information
for the Year Ended 31 March 2019

DIRECTOR: B R Linton

SECRETARY: I B Stewart

REGISTERED OFFICE: Bannerman House
27 South Tay Street
Dundee
DD1 1NR

REGISTERED NUMBER: SC282575 (Scotland)

ACCOUNTANTS: Winton & Co
16 Hamilton Street
Broughty Ferry
Dundee
DD5 2NR

Balance Sheet
31 March 2019

| | Notes | 31.3.19 £ | £ | 31.3.18 £ | £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Investment property | 3 | | 1,724,308 | | 1,724,308 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 668,365 | | 776,888 | |
| Cash at bank | | <u>534,082</u> | | <u>310,518</u> | |
| | | 1,202,447 | | 1,087,406 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>3,179,487</u> | | <u>3,123,032</u> | |
| NET CURRENT LIABILITIES | | | <u>(1,977,040)</u> | | <u>(2,035,626)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(252,732)</u> | | <u>(311,318)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>(252,832)</u> | | <u>(311,418)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(252,732)</u> | | <u>(311,318)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23 January 2020 and were signed by:

B R Linton - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Benson Properties Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financial transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Going concern

The company meets its day to day working capital requirements through loans from the director and companies which he owns. On this basis, the director considers it appropriate to prepare accounts on the going concern basis.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

3. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 April 2018 | |
| and 31 March 2019 | <u>1,724,308</u> |
| NET BOOK VALUE | |
| At 31 March 2019 | <u>1,724,308</u> |
| At 31 March 2018 | <u>1,724,308</u> |

The historical cost of investment properties included at valuation is £2,129,868 (2018- £2,129,868). A valuation of £1,724,308 has been placed on the properties by the director.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.19 £ | 31.3.18 £ |
|---------------|----------------|----------------|
| Other debtors | <u>668,365</u> | <u>776,888</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.19 £ | 31.3.18 £ |
|------------------------------|------------------|------------------|
| Trade creditors | 2,520 | - |
| Taxation and social security | 301 | 683 |
| Other creditors | <u>3,176,666</u> | <u>3,122,349</u> |
| | <u>3,179,487</u> | <u>3,123,032</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

| | 31.3.19 £ | 31.3.18 £ |
|--------------------------------------|---------------|---------------|
| B R Linton | | |
| Balance outstanding at start of year | 26,910 | 26,910 |
| Amounts advanced | 8,409 | - |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>35,319</u> | <u>26,910</u> |

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is The BRL 2005 Discretionary Trust.

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.