

Registered number: 02044147

BENOL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

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BENOL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

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

The directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

BENOL LIMITED
REGISTERED NUMBER: 02044147

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	65,833	66,319
Investment property	4	218,916	303,380
		<u>284,749</u>	<u>369,699</u>
Current assets			
Stocks		38,280	38,280
Debtors: amounts falling due within one year	5	73,644	40,581
Cash at bank and in hand	6	1,085,195	800,818
		<u>1,197,119</u>	<u>879,679</u>
Creditors: amounts falling due within one year	7	(60,886)	(54,920)
Net current assets		<u>1,136,233</u>	<u>824,759</u>
Total assets less current liabilities		<u>1,420,982</u>	<u>1,194,458</u>
Net assets		<u><u>1,420,982</u></u>	<u><u>1,194,458</u></u>
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account		1,420,972	1,194,448
		<u>1,420,982</u>	<u>1,194,458</u>

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 23 November 2020.

BENOL LIMITED
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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

O A L Searle
Director



The notes on pages 4 to 9 form part of these financial statements.

BENOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private company (limited by shares) and its principal activity during the year was that of consulting work in the industrial sector. The company's principal place of business and its registered office are located at 2nd Floor, 55 Ludgate Hill, London EC4M 7JW, England, United Kingdom.

Other than the directors, the company had no employees during the current year and previous year.

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.

2.2 Going concern

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

The above assessment has paid due regard to the impact of the Covid 19 pandemic upon the company's business.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

BENOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Taxation

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 reporting 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 Statement of financial position 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 reporting date.

2.5 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:

Plant and machinery	- 20% straight line
Office equipment	- 20% straight line

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.

Freehold property is not depreciated on the basis its estimated recoverable amount exceeds its carrying value.

BENOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.6 Investment property

Investment property is valued annually by the directors on an open market value for existing use basis. Changes in the fair value of investment property are recognised in the statement of income and retained earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Stocks comprise solely finished goods.

2.8 Debtors

Short term debtors are measured at transaction price, 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.

2.10 Creditors

Short term creditors are measured at transaction price.

BENOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. Tangible

	Freehold property £	Plant & machinery £	Office equipment £	Total £
Cost				
At 1 January 2019	62,796	31,194	5,486	99,476
Additions	3,037	-	-	3,037
At 31 December 2019	<u>65,833</u>	<u>31,194</u>	<u>5,486</u>	<u>102,513</u>
Depreciation				
At 1 January 2019	-	27,834	5,323	33,157
Charge for the year on owned assets	-	3,360	163	3,523
At 31 December 2019	<u>-</u>	<u>31,194</u>	<u>5,486</u>	<u>36,680</u>
Net book value				
At 31 December 2019	<u>65,833</u>	<u>-</u>	<u>-</u>	<u>65,833</u>
At 31 December 2018	<u>62,796</u>	<u>3,360</u>	<u>163</u>	<u>66,319</u>

BENOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2019	303,380
Disposals	(84,464)
At 31 December 2019	<u><u>218,916</u></u>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	<u><u>218,916</u></u>	<u><u>303,380</u></u>

5. Debtors

	2019 £	2018 £
Trade debtors	16,635	-
Accrued income	2,009	581
Other debtors	55,000	40,000
	<u><u>73,644</u></u>	<u><u>40,581</u></u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u><u>1,085,195</u></u>	<u><u>800,818</u></u>

BENOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	20,000	5,000
Other taxation and social security	-	596
Other creditors	26,036	28,381
Accruals and deferred income	14,850	20,943
	<u>60,886</u>	<u>54,920</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10 (2018 - 10) Ordinary shares of £1 each	<u>10</u>	<u>10</u>

9. Controlling party

The company was controlled by B W G Searle throughout the year.