Company Registration No. 07813402 (England and Wales)

# BENOSEY LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 OCTOBER 2019

## PAGES FOR FILING WITH REGISTRAR

# BENOSEY LIMITED

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# BENOSEY LIMITED

## BALANCE SHEET

### *AS AT 31 OCTOBER 2019*

| | Notes | 2019 | | 2018 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Current assets** | | | | | |
| Cash at bank and in hand | | 1,138 | | 71 | |
| **Creditors: amounts falling due within one year** | 2 | (37,175) | | (35,692) | |
| **Net current liabilities** | | | (36,037) | | (35,621) |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 1 | | 1 |
| Profit and loss reserves | | | (36,038) | | (35,622) |
| **Total equity** | | | (36,037) | | (35,621) |

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

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 27 July 2020

Mr Lee Hemington
**Director**

**Company Registration No. 07813402**

### 1 Accounting policies

**Company information**

Benosey Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18 Robert Tebbit Court, Wratten Road West, Hitchin, Hertfordshire, SG5 2AT.

### 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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the loan creditors will continue to support the company and will not demand repayment of amounts due to them until the company is in a position to repay them. One of those individuals, Mr L Hemington, has indicated his willingness to continue to support the activities of the company financially for the foreseeable future.

As at 31 December 2019 China had alerted the World Health Organisation (WHO) of several cases of an unusual form of pneumonia in Wuhan. Substantive information about what has now been identified as Coronavirus (or COVID-19) came to light in early 2020.

In the opinion of the Director, despite the potential effects of the COVID-19 outbreak, it is nonetheless considered that the Going Concern basis of the preparation of the financial statements remains appropriate. Similarly, in the opinion of the Director, no adjustments are required to the results or carrying values of assets or liabilities declared in these financial statements, and none have been made.

### 1.3 Turnover

Turnover represents amounts receivable for goods and services.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

### 1.4 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 Accounting policies** **(Continued)**

**1.5 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.

***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.

**1.6 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.

**2 Creditors: amounts falling due within one year**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Other creditors | 37,175 | 35,692 |

3 **Called up share capital**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |

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