

Company Registration No. 04270819 (England and Wales)

**MATTHEWS BENJAMIN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**  
**PAGES FOR FILING WITH REGISTRAR**

## **MATTHEWS BENJAMIN LIMITED**

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**MATTHEWS BENJAMIN LIMITED****BALANCE SHEET****AS AT 31 AUGUST 2019**

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		5,400		8,100
Tangible assets	4		14,566		20,218
Investments	5		100		100
			<u>20,066</u>		<u>28,418</u>
<b>Current assets</b>					
Stocks		17,200		30,000	
Debtors		90,924		75,385	
Cash at bank and in hand		29,508		118,169	
		<u>137,632</u>		<u>223,554</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(32,358)</u>		<u>(57,964)</u>	
<b>Net current assets</b>			<u>105,274</u>		<u>165,590</u>
<b>Total assets less current liabilities</b>			<u>125,340</u>		<u>194,008</u>
<b>Provisions for liabilities</b>			<u>(2,483)</u>		<u>(3,494)</u>
<b>Net assets</b>			<u><u>122,857</u></u>		<u><u>190,514</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		120		120
Profit and loss reserves			122,737		190,394
			<u>122,857</u>		<u>190,514</u>
<b>Total equity</b>			<u><u>122,857</u></u>		<u><u>190,514</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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 31 August 2019 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.

**MATTHEWS BENJAMIN LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2019***

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The financial statements were approved by the board of directors and authorised for issue on 6 December 2019 and are signed on its behalf by:

Andrew John Kneale  
**Director**

Matthew Ronney Dixon  
**Director**

**Company Registration No. 04270819**

## **MATTHEWS BENJAMIN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **1 Accounting policies**

##### **Company information**

Matthews Benjamin Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hazlewood, Ellerthwaite, Windermere, Cumbria, LA23 1DU.

##### **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, 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 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.

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.

##### **1.3 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 20 years.

##### **1.4 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:

Land and buildings Leasehold	10% straight line
Fixtures, fittings & equipment	10% reducing balance

## MATTHEWS BENJAMIN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies

(Continued)

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.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 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).

#### 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.

## MATTHEWS BENJAMIN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies

(Continued)

##### **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.

#### 1.9 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.

#### 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**MATTHEWS BENJAMIN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2019****1 Accounting policies (Continued)****1.12 Retirement benefits**

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

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 20 (2018 - 20).

**3 Intangible fixed assets**

	<b>Total £</b>
<b>Cost</b>	
At 1 September 2018 and 31 August 2019	54,000
<b>Amortisation and impairment</b>	
At 1 September 2018	45,900
Amortisation charged for the year	2,700
At 31 August 2019	48,600
<b>Carrying amount</b>	
At 31 August 2019	5,400
At 31 August 2018	8,100

**4 Tangible fixed assets**

	<b>Total £</b>
<b>Cost</b>	
At 1 September 2018	114,364
Additions	830
Disposals	(62,199)
At 31 August 2019	52,995
<b>Depreciation and impairment</b>	
At 1 September 2018	94,146
Depreciation charged in the year	2,937
Impairment losses	(40,153)
Eliminated in respect of disposals	(18,501)
At 31 August 2019	38,429
<b>Carrying amount</b>	
At 31 August 2019	14,566
At 31 August 2018	20,218



**MATTHEWS BENJAMIN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2019**

5	<b>Fixed asset investments</b>	<b>2019</b>	<b>2018</b>
		£	£
	Investments	100	100
		<u>100</u>	<u>100</u>
	<b>Movements in fixed asset investments</b>		
			<b>Shares in group undertakings</b>
			£
	<b>Cost or valuation</b>		
	At 1 September 2018 & 31 August 2019		100
			<u>100</u>
	<b>Carrying amount</b>		
	At 31 August 2019		100
			<u>100</u>
	At 31 August 2018		<u>100</u>
			<u>100</u>
	<b>6 Called up share capital</b>		
		<b>2019</b>	<b>2018</b>
		£	£
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	50 Ordinary A shares of £1 each	50	54
	54 Ordinary B shares of £1 each	54	54
	12 Ordinary C shares of £1 each	12	12
	4 (2018: 0) Ordinary D shares of £1 each	4	-
		<u>120</u>	<u>120</u>
		<u>120</u>	<u>120</u>
	<b>7 Operating lease commitments</b>		
	At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
		<b>2019</b>	<b>2018</b>
		£	£
	Total commitments	477,562	253,425
		<u>477,562</u>	<u>253,425</u>

## **MATTHEWS BENJAMIN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2019***

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#### **8 Related party transactions**

##### **Transactions with related parties**

During the year the company entered into the following transactions with related parties:

The company pays a market rent to Deborah Benjamin of £17,500 per annum for the use of Loughrigg Villa, Ambleside.

The company also paid market rent to Andrew and Mandy Kneale of £17,500 per annum for the use of Castle Hill, Lancaster.

Deborah Benjamin and Andrew Kneale are directors of the company.

The company own 100% of the shares in a subsidiary company Matthews Benjamin Lettings Limited. A loan has been made to this company of £35,000 (2018 £25,000) and this is included in debtors.

Matthews Benjamin Lettings Limited surrendered tax losses of £11,770 under group relief to Matthews Benjamin Limited.

