

Company registration number 11146485 (England and Wales)

**BENSON SECURITIES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# BENSON SECURITIES LIMITED

## COMPANY INFORMATION

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | M Jetha<br>M Raman<br>S Jaffer  |
| <b>Secretary</b>         | Frank Truman Limited  |
| <b>Company number</b>    | 11146485  |
| <b>Registered office</b> | 3rd Floor Kirkland House<br>11-15 Peterborough Road<br>Harrow<br>Middlesex<br>HA1 2AX |
| <b>Auditor</b>           | Fairman Harris<br>1 Landor Road<br>London<br>SW9 9RX                                  |
| <b>Accountants</b>       | Gittins Mulderrig<br>6 High Street<br>Northwood<br>Middlesex<br>HA6 1BN               |

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# BENSON SECURITIES LIMITED

## CONTENTS

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|                                       | <b>Page</b> |
|---------------------------------------|-------------|
| Directors' report                     | 1           |
| Directors' responsibilities statement | 2           |
| Independent auditor's report          | 3 - 5       |
| Profit and loss account               | 6           |
| Balance sheet                         | 7           |
| Statement of changes in equity        | 8           |
| Statement of cash flows               | 9           |
| Notes to the financial statements     | 10 - 16     |

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# BENSON SECURITIES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2022**

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The directors present their annual report and financial statements for the year ended 30 June 2022.

### Principal activities

The principal activity of the company was that of the provision of loan finance and associated activities.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Jetha  
M Raman  
S Jaffer

### Principal risks and uncertainties

The ongoing impact of the coronavirus has been felt by the company and a rescheduling and deferral of interest payment terms was undertaken in a previous period to mitigate the financial impact on the company. Although the pandemic has substantially abated the financial ramifications have affected the company and it has had to consider the implications in terms of its operational capability and viability. In this connection the directors have prepared forecasts and undertaken appropriate risk analysis and assessment from which they have concluded that, with continued support, the company will be able to mitigate threats to the business as they arise and that it is appropriate to prepare the financial statements on a going concern basis.

### Auditor

The auditors, Fairman Harris, will be proposed for re-appointment in accordance with section 415A of the Companies Act 2006.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

*M S Jetha*

.....

M Jetha

**Director** 15 Dec 2022

Date: .....

# **BENSON SECURITIES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 JUNE 2022***

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The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

# BENSON SECURITIES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF BENSON SECURITIES LIMITED

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#### Opinion

We have audited the financial statements of Benson Securities Limited (the 'company') for the year ended 30 June 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# **BENSON SECURITIES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF BENSON SECURITIES LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-money laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# BENSON SECURITIES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF BENSON SECURITIES LIMITED

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We assessed the susceptibility of the company's financial statements to material misstatement, including an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assessments made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited, to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arose from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

*Fairman Harris*

**Fahreen Meghani**  
**For and on behalf of**  
Fairman Harris  
**Chartered Accountants**  
**Statutory Auditor**

15 Dec 2022

Date: .....



# BENSON SECURITIES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

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|                                      | Notes | 2022<br>£   | 2021<br>£   |
|--------------------------------------|-------|-------------|-------------|
| <b>Turnover</b>                      |       | 879,750     | 993,375     |
| Cost of sales                        |       | (782,000)   | (882,451)   |
|                                      |       | <hr/>       | <hr/>       |
| <b>Gross profit</b>                  |       | 97,750      | 110,924     |
| Administrative expenses              |       | (58,084)    | (87,627)    |
|                                      |       | <hr/>       | <hr/>       |
| <b>Profit before taxation</b>        |       | 39,666      | 23,297      |
| Tax on profit                        | 5     | 2,265       | 6,441       |
|                                      |       | <hr/>       | <hr/>       |
| <b>Profit for the financial year</b> |       | 41,931      | 29,738      |
|                                      |       | <hr/> <hr/> | <hr/> <hr/> |

# BENSON SECURITIES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

|  | Notes | 2022<br>£          | £                  | 2021<br>£         | £                  |
|--|-------|--------------------|--------------------|-------------------|--------------------|
| <b>Current assets</b>  |       |                    |                    |                   |                    |
| Debtors  | 6     | 11,281,217         |                    | 10,597,425        |                    |
| Cash at bank and in hand                                       |       | 8,788              |                    | 42,670            |                    |
|  |       | <u>11,290,005</u>  |                    | <u>10,640,095</u> |                    |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(1,393,204)</u> |                    | <u>(785,225)</u>  |                    |
| <b>Net current assets</b>                                      |       |                    | 9,896,801          |                   | 9,854,870          |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                    | <u>(9,775,000)</u> |                   | <u>(9,775,000)</u> |
| <b>Net assets</b>  |       |                    | <u>121,801</u>     |                   | <u>79,870</u>      |
| <b>Capital and reserves</b>                                    |       |                    |                    |                   |                    |
| Called up share capital  | 9     |                    | 100                |                   | 100                |
| Profit and loss reserves                                       |       |                    | <u>121,701</u>     |                   | <u>79,770</u>      |
| <b>Total equity</b>  |       |                    | <u>121,801</u>     |                   | <u>79,870</u>      |

15 Dec 2022

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

*M S Jetha*

.....  
M Jetha  
Director

Company Registration No. 11146485

# BENSON SECURITIES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

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|  | Share<br>capital | Profit and<br>loss<br>reserves | Total          |
|--|------------------|--------------------------------|----------------|
|  | £                | £                              | £              |
| <b>Balance at 1 July 2020</b>                      | 100              | 50,032                         | 50,132         |
| <b>Year ended 30 June 2021:</b>                    |                  |                                |                |
| Profit and total comprehensive income for the year | -                | 29,738                         | 29,738         |
|  | <hr/>            | <hr/>                          | <hr/>          |
| <b>Balance at 30 June 2021</b>                     | 100              | 79,770                         | 79,870         |
| <b>Year ended 30 June 2022:</b>                    |                  |                                |                |
| Profit and total comprehensive income for the year | -                | 41,931                         | 41,931         |
|  | <hr/>            | <hr/>                          | <hr/>          |
| <b>Balance at 30 June 2022</b>                     | <u>100</u>       | <u>121,701</u>                 | <u>121,801</u> |

# BENSON SECURITIES LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

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|   | Notes | 2022<br>£         | £ | 2021<br>£         | £ |
|---|-------|-------------------|---|-------------------|---|
| <b>Cash flows from operating activities</b>       |       |                   |   |                   |   |
| Cash absorbed by operations                       | 12    | (33,882)          |   | (30,229)          |   |
| Income taxes paid                                 |       | -                 |   | (1,115)           |   |
|   |       | <u>          </u> |   | <u>          </u> |   |
| <b>Net cash outflow from operating activities</b> |       | (33,882)          |   | (31,344)          |   |
|   |       | <u>          </u> |   | <u>          </u> |   |
| <b>Net decrease in cash and cash equivalents</b>  |       | (33,882)          |   | (31,344)          |   |
| Cash and cash equivalents at beginning of year    |       | 42,670            |   | 74,014            |   |
|   |       | <u>          </u> |   | <u>          </u> |   |
| <b>Cash and cash equivalents at end of year</b>   |       | 8,788             |   | 42,670            |   |
|   |       | <u>          </u> |   | <u>          </u> |   |

# BENSON SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

##### Company information

Benson Securities Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kirkland House, 11-15 Peterborough Road, Harrow, Middlesex, HA1 2AX.

#### 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 £.

#### 1.2 Turnover

Turnover represents amounts receivable from related parties in respect of loan monies advanced at an annual rate of 9%, recognised on an accruals basis.

Turnover is recognised at the fair value of the consideration received or receivable for 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 Cash at bank and in hand

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.

#### 1.4 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.

# BENSON SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

(Continued)

##### **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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# BENSON SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

(Continued)

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.5 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.6 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.

# BENSON SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Auditor's remuneration

|   | <b>2022</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Fees payable to the company's auditor and associates: |                   |                   |
| <b>For audit services</b>                             |                   |                   |
| Audit of the financial statements of the company      | 3,900             | 3,600             |
|   | <u>          </u> | <u>          </u> |

### 4 Employees

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

|       | <b>2022</b>       | <b>2021</b>       |
|-------|-------------------|-------------------|
|       | Number            | Number            |
| Total | -                 | -                 |
|       | <u>          </u> | <u>          </u> |

### 5 Taxation

|  | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
|  | £                 | £                 |
| <b>Current tax</b>                                   |                   |                   |
| UK corporation tax on profits for the current period | -                 | 4,525             |
| Adjustments in respect of prior periods              | (6)               | -                 |
| Group tax relief                                     | (2,259)           | (10,966)          |
|  | <u>          </u> | <u>          </u> |
| Total current tax                                    | (2,265)           | (6,441)           |
|  | <u>          </u> | <u>          </u> |

Due to the availability of group losses no provision for corporation tax has been made for the year under review.



# BENSON SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 6 Debtors

|   | 2022              | 2021              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| <b>Amounts falling due:</b>             |                   |                   |
| Amounts owed by group undertakings      | -                 | 8,229             |
| Other debtors including related parties | 11,278,884        | 10,586,905        |
| Prepayments and accrued income          | 2,333             | 2,291             |
|   | <u>11,281,217</u> | <u>10,597,425</u> |

£9,775,000 of other debtors refer to long term facility agreements with other related parties due after five years.

### 7 Creditors: amounts falling due within one year

|   | 2022             | 2021           |
|---|------------------|----------------|
|   | £                | £              |
| Trade creditors                           | 840              | -              |
| Corporation tax                           | 2,260            | 4,525          |
| Other creditors including related parties | 1,390,104        | 780,700        |
|   | <u>1,393,204</u> | <u>785,225</u> |

### 8 Creditors: amounts falling due after more than one year

|                  | 2022             | 2021             |
|------------------|------------------|------------------|
|                  | £                | £                |
|                  | <b>Notes</b>     |                  |
| Other borrowings | 9,775,000        | 9,775,000        |
|                  | <u>9,775,000</u> | <u>9,775,000</u> |

Amounts included above which fall due after five years are as follows:

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Payable other than by instalments | <u>9,775,000</u> | <u>9,775,000</u> |
|-----------------------------------|------------------|------------------|

### 9 Called up share capital

|   | 2022       | 2021       |
|---|------------|------------|
|   | £          | £          |
| <b>Ordinary share capital<br/>Issued and fully paid</b> |            |            |
| 100 Ordinary shares of £1 each                          | 100        | 100        |
|   | <u>100</u> | <u>100</u> |

# BENSON SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 10 Related party transactions

##### Transactions with related parties

During a previous period the company received loan finance from related party companies in respect of which it issued unsecured loan notes due 2033 paying interest of 8% per annum. Capital amounts received were as follows: Heffron Limited £1,440,000; Kendalgold Limited £4,000,000; Golder Group S.A £2,200,000 and Rosebury Capital Limited £2,135,000. During the period the whole undertaking of Heffron Limited was acquired by Soriano Services Inc. which assumed the debt of £1,440,000 at that time. In addition the whole of the undertaking of Golder Group S.A was acquired by Alkala Investments Limited which assumed that debt of £2,200,000. Both of these companies are related parties and registered in the British Virgin Islands. These capital amounts outstanding are included in the financial statements as creditors due after more than one year.

Interest payable on these loan notes for the current accounting period totalled: Soriano Services Inc. £115,200 (2021: Heffron Limited £134,296); Kendalgold Limited £320,000 (2021: £373,043); Alkala Investments Limited £176,000 (2021: Golder Group SA, £176,000) and Rosebury Capital Limited £170,800 (2021: £199,112).

Following on from this amounts due at the balance sheet date, in respect of accrued interest totalled: Soriano Services Inc., £249,496 (2021: Heffron Limited £134,296); Kendalgold Limited £693,043 (2021: £373,043); Alkala Investments Limited £13,176 (2021: Golder Group SA £29,174) and Rosebury Capital Limited £369,912 (2021: £199,112).

Further amounts were due to Bath Resorts Limited in the sum of £34,500 (2021: £24,500), Fintech Investments Holding Limited, £13,125, (2021: £13,125) and Brandline Limited £9,102 (2021: £0) in respect of net monies transferred to the company. All of these amounts are included in creditors due within one year.

From funding received the company entered into facility agreements with other related party companies with a termination date of 2029 and made long term loan advances, attracting annual interest of 9%, as follows: The Angel Hotel (Chippenham) Limited £1,440,000; Castle Green Kendal Limited £4,000,000; Bath Resorts Limited £2,200,000 and Chilworth Manor Limited £2,135,000. These amounts are included within debtors and are noted as due after more than one year.

Bond Interest receivable during the period was as follows: The Angel Hotel (Chippenham) Limited £129,600 (2021: £151,200); Castle Green Kendall Limited £360,000 (2021: £420,000); Bath Resorts Limited £198,000 (2021: £198,000) and Chilworth Manor Limited £192,150 (2021: £224,175).

Following on from this amounts receivable at the the balance sheet date in respect of outstanding interest totalled: The Angel Hotel (Chippenham) Limited £280,919 (2021: £151,319); Castle Green Kendall Limited £780,330 (2021: £420,330) and Chilworth Manor Limited £416,501 (2021: £224,351),

Frank Truman Limited, the company' s parent company, provided management services during the year in the net sum of £39,350 (2021: £67,500) and at the year end the company was owed £0 (2021: £8,229) in this respect, Other amounts owed by related parties in respect of services provided were £10,000 from Finbar Investments International Limited (2021: £0) and £2,334 from Truman Securities Limited (2021: £0). All of these amounts are included within current debtors.

# BENSON SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 11 Parent company and Control

The company's ultimate parent company and controlling party is Frank Truman Limited, a company incorporated in the United Kingdom. Frank Truman Limited and its subsidiary companies form a group and group accounts are prepared and are available from the company's registered office.

The ultimate controlling parties at the balance sheet date were Shellina Jaffer, Shaffin Jaffer and Shamsa Van Keulen who, together, hold all of the issued share capital of the company's holding company, Frank Truman Limited.

#### 12 Cash absorbed by operations

|                                      | <b>2022</b>     | <b>2021</b>     |
|--------------------------------------|-----------------|-----------------|
|                                      | <b>£</b>        | <b>£</b>        |
| Profit for the year after tax        | 41,931          | 29,738          |
| <b>Adjustments for:</b>              |                 |                 |
| Taxation credited                    | (2,265)         | (6,441)         |
| <b>Movements in working capital:</b> |                 |                 |
| Increase in debtors                  | (683,792)       | (769,209)       |
| Increase in creditors                | 610,244         | 715,683         |
| <b>Cash absorbed by operations</b>   | <u>(33,882)</u> | <u>(30,229)</u> |

#### 13 Analysis of changes in net debt

|                                 | <b>1 July 2021</b> | <b>Cash flows</b> | <b>30 June 2022</b> |
|---------------------------------|--------------------|-------------------|---------------------|
|                                 | <b>£</b>           | <b>£</b>          | <b>£</b>            |
| Cash at bank and in hand        | 42,670             | (33,882)          | 8,788               |
| Borrowings excluding overdrafts | (9,775,000)        | -                 | (9,775,000)         |
|                                 | <u>(9,732,330)</u> | <u>(33,882)</u>   | <u>(9,766,212)</u>  |

# BENSON SECURITIES LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

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|                                |         | 2022                 |         | 2021                 |
|--------------------------------|---------|----------------------|---------|----------------------|
|                                | £       | £                    | £       | £                    |
| <b>Turnover</b>                |         |                      |         |                      |
| Bond Income                    |         | 879,750              |         | 993,375              |
| <b>Cost of sales</b>           |         |                      |         |                      |
| Interest payable               | 782,000 |                      | 882,451 |                      |
|                                |         | <u>(782,000)</u>     |         | <u>(882,451)</u>     |
| <b>Gross profit</b>            | 11.11%  | 97,750               | 11.17%  | 110,924              |
| <b>Administrative expenses</b> |         | <u>(58,084)</u>      |         | <u>(87,627)</u>      |
| <b>Operating profit</b>        |         | <u><u>39,666</u></u> |         | <u><u>23,297</u></u> |

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# BENSON SECURITIES LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE YEAR ENDED 30 JUNE 2022*

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|                                | <b>2022</b>   | <b>2021</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| <b>Administrative expenses</b> |               |               |
| Management charge              | 39,350        | 67,500        |
| Travelling expenses            | -             | 107           |
| Legal and professional fees    | 10,613        | 8,804         |
| Consultancy fees               | -             | 4,098         |
| Accountancy                    | 4,045         | 3,368         |
| Audit fees                     | 3,900         | 3,600         |
| Bank charges                   | 103           | 100           |
| Printing and stationery        | 73            | 4             |
| Sundry expenses                | -             | 46            |
|                                | <hr/>         | <hr/>         |
|                                | <b>58,084</b> | <b>87,627</b> |
|                                | <hr/> <hr/>   | <hr/> <hr/>   |

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**Issuer** Fairman Harris

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### Parties involved with this document

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| Thu, 15th Dec 2022 20:08:59 UTC | Fahreen Meghani - Signer (051a6d76ab222852bce1abb16a4c32b3)  |

### Audit history log

| Date                            | Action  |
|---------------------------------|---|
| Thu, 15th Dec 2022 20:10:19 UTC | Fahreen Meghani viewed the envelope. (92.40.182.43)                                   |
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| Thu, 15th Dec 2022 19:51:32 UTC | Mr Mohamed Jetha viewed the envelope. (83.218.137.30)                                 |
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| Thu, 15th Dec 2022 18:23:19 UTC | Document emailed to party email (35.176.19.115)                                       |
| Thu, 15th Dec 2022 18:23:19 UTC | Sent the envelope to Fahreen Meghani for signing. (2.220.96.229)                      |
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