

Company registration number 11146485 (England and Wales)

BENSON SECURITIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BENSON SECURITIES LIMITED

COMPANY INFORMATION

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

BENSON SECURITIES LIMITED

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BENSON SECURITIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

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 company continued operating under deferred loan repayment and payment terms in accordance with amended agreements entered into during an earlier period. This has allowed the company to account for and accrue for interest receivable and payable. All such accrued amounts are treated as short term debtors and creditors.

At the balance sheet date the company had in issue £7,575,000 8% unsecured series 1 loan notes due 2033 matched by loans made to related parties and carrying interest at the rate of 9% pa. These are repayable in 2029.

The company's operational viability depends on the ability of its loan debtors to make payment in accordance with loan terms and with the ongoing and enduring impact of the pandemic the directors have continued to prudently review the overall position. In this regard they have prepared forecasts and undertaken appropriate risk analysis and assessment from which they have concluded that, with continued support, 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 Jetha
Director

Date:

BENSON SECURITIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Opinion

We have audited the financial statements of Benson Securities Limited (the 'company') for the year ended 31 December 2023 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 31 December 2023 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

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

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

Date:

BENSON SECURITIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Year ended 31 December 2023 £	Period ended 31 December 2022 £
Turnover		681,750	406,875
Cost of sales		(606,000)	(362,930)
Gross profit		<u>75,750</u>	<u>43,945</u>
Administrative expenses		(65,914)	(31,016)
Profit before taxation		<u>9,836</u>	<u>12,929</u>
Tax on profit	5	(1,935)	(10,095)
Profit for the financial year		<u><u>7,901</u></u>	<u><u>2,834</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BENSON SECURITIES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	6	10,111,055		9,428,340	
Cash at bank and in hand		254		5,628	
		<u>10,111,309</u>		<u>9,433,968</u>	
Creditors: amounts falling due within one year	7	<u>(2,403,773)</u>		<u>(1,734,333)</u>	
Net current assets			7,707,536		7,699,635
Creditors: amounts falling due after more than one year	8		<u>(7,575,000)</u>		<u>(7,575,000)</u>
Net assets			<u>132,536</u>		<u>124,635</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			132,436		124,535
Total equity			<u>132,536</u>		<u>124,635</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

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



.....
M Jetha
Director

Company registration number 11146485 (England and Wales)

BENSON SECURITIES LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2022	100	121,701	121,801
Period ended 31 December 2022:			
Profit and total comprehensive income	-	2,834	2,834
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	100	124,535	124,635
Year ended 31 December 2023:			
Profit and total comprehensive income	-	7,901	7,901
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	<u>100</u>	<u>132,436</u>	<u>132,536</u>

BENSON SECURITIES LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	12		(2,415)	2,196,840	
Income taxes paid			(2,959)		-
Net cash (outflow)/inflow from operating activities			<u>(5,374)</u>	<u>2,196,840</u>	
Financing activities					
Repayment of borrowings		-		<u>(2,200,000)</u>	
Net cash used in financing activities			<u>-</u>	<u>(2,200,000)</u>	
Net decrease in cash and cash equivalents			<u>(5,374)</u>	<u>(3,160)</u>	
Cash and cash equivalents at beginning of year			<u>5,628</u>	<u>8,788</u>	
Cash and cash equivalents at end of year			<u><u>254</u></u>	<u><u>5,628</u></u>	

BENSON SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 31 DECEMBER 2023

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 31 DECEMBER 2023

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 31 DECEMBER 2023**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

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	3,600	3,600
	<u>3,600</u>	<u>3,600</u>

4 Employees

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

	2023	2022
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

5 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	1,935	2,490
Adjustments in respect of prior periods	-	7,605
	<u>1,935</u>	<u>10,095</u>
Total current tax	1,935	10,095
	<u>1,935</u>	<u>10,095</u>

6 Debtors

	2023	2022
	£	£
Amounts falling due:		
Other debtors including related parties	10,107,749	9,428,104
Prepayments and accrued income	3,306	236
	<u>10,111,055</u>	<u>9,428,340</u>
	10,111,055	9,428,340

£7,575,000 (2022: £7,575,000) of other debtors refer to long term facility agreements with other related parties due after five years.

BENSON SECURITIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**7 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	840	3,692
Corporation tax	11,331	12,355
Other creditors including related parties	2,391,602	1,718,286
	<u>2,403,773</u>	<u>1,734,333</u>

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other borrowings	7,575,000	7,575,000
	<u>7,575,000</u>	<u>7,575,000</u>
Amounts included above which fall due after five years are as follows:		
Payable other than by instalments	7,575,000	7,575,000
	<u>7,575,000</u>	<u>7,575,000</u>

9 Called up share capital

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
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 31 DECEMBER 2023

10 Related party transactions

Transactions with related parties

There was no movement in the year with regard to loan finance received from related party companies. Capital amounts received in an earlier period and outstanding as at the balance sheet date were as follows: Soriano Services Inc., £1,440,000 (2022: £1,440,000); Kendalgold Limited £4,000,000 (2022: £4,000,000) and Rosebury Capital Limited £2,135,000 (2022: £2,135,000). These capital amounts outstanding are included in the financial statements as creditors due after more than one year with repayments scheduled for 2033.

Interest payable on these loan notes for the current accounting period totalled: Soriano Services Inc. £115,200 (2022: £57,600); Kendalgold Limited £320,000 (2022: £160,000) and Rosebury Capital Limited £170,800 (2022: £85,400), representing an interest rate of 8% and with comparatives shown for a six month period.

Following on from this, amounts due at the balance sheet date, in respect of accrued interest totalled: Soriano Services Inc., £422,505 (2022: £307,305); Kendalgold Limited £1,173,626 (2022: £853,626) and Rosebury Capital Limited £626,423 (2022: £455,623). At the Balance Sheet date, Alkala Investments Limited was also owed £72,002 (2022: £72,002) in respect of accrued interest arising in an earlier year.

Further amounts were due to Fintech Investments Holding Limited, £13,125, (2022: £13,125), Brandline Limited £9,102 (2022: £9,102), Frank Truman Limited £8,951 (2022: £nil), Kendal Castle Limited £50,370 (2022: £nil) and Destination Hotels Limited £10,641 (2022: £nil) in respect of net monies transferred to the company and/or expenses incurred. 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%, The capital amounts outstanding from related party loan debtors were as follows: The Angel Hotel (Chippenham) Limited £1,440,000 (2022: £1,440,000); Castle Green Kendal Limited £4,000,000 (2022: £4,000,000) and Chilworth Manor Limited £2,135,000 (2022: £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 (2022: £64,800); Castle Green Kendall Limited £360,000 (2022: £180,000); Bath Resorts Limited £nil (2022: £66,000) and Chilworth Manor Limited £192,150 (2022: £96,075).

Following on from this, amounts receivable at the the balance sheet date in respect of outstanding interest totalled: The Angel Hotel (Chippenham) Limited £475,319 (2022: £345,719); Castle Green Kendall Limited £1,298,130 (2022: £938,130) and Chilworth Manor Limited £704,726 (2022: £512,576),

Other amounts owed by related parties in respect of past services provided were £31,500 from Alkala Investments Limited (2022: £31,500), £10,000 from Finbar Investments International Limited (2022: £10,000) and £2,434 from Truman Securities Limited (2022: £2,434). All of these amounts are included within current debtors.

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.

BENSON SECURITIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**12 Cash (absorbed by)/generated from operations**

	2023	2022
	£	£
Profit for the year after tax	7,901	2,834
Adjustments for:		
Taxation charged	1,935	10,095
Movements in working capital:		
(Increase)/decrease in debtors	(682,715)	1,852,877
Increase in creditors	670,464	331,034
	<u>(2,415)</u>	<u>2,196,840</u>
Cash (absorbed by)/generated from operations	<u><u>(2,415)</u></u>	<u><u>2,196,840</u></u>

13 Analysis of changes in net debt

	1 January	Cash flows	31 December
	2023		2023
	£	£	£
Cash at bank and in hand	5,628	(5,374)	254
Borrowings excluding overdrafts	(7,575,000)	-	(7,575,000)
	<u>(7,569,372)</u>	<u>(5,374)</u>	<u>(7,574,746)</u>
	<u><u>(7,569,372)</u></u>	<u><u>(5,374)</u></u>	<u><u>(7,574,746)</u></u>

BENSON SECURITIES LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

		Year ended 31 December 2023		Period ended 31 December 2022
	£	£	£	£
Turnover				
Bond Income		681,750		406,875
Cost of sales				
Interest payable	606,000		362,930	
		<u>(606,000)</u>		<u>(362,930)</u>
Gross profit	11.11%	75,750	10.80%	43,945
Administrative expenses		<u>(65,914)</u>		<u>(31,016)</u>
Operating profit		<u>9,836</u>		<u>12,929</u>

BENSON SECURITIES LIMITED**SCHEDULE OF ADMINISTRATIVE EXPENSES****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Year ended 31 December 2023 £	Period ended 31 December 2022 £
Administrative expenses		
Management charge	43,200	20,400
Legal and professional fees	16,949	3,675
Accountancy	1,974	4,034
Audit fees	3,600	2,700
Bank charges	96	66
Printing and stationery	95	141
	<hr/>	<hr/>
	65,914	31,016
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