



BETHANY ENTERPRISES LIMITED

Annual Report and Financial Statements

For the Year Ended

31 March 2020

Company Number SC142143

BETHANY ENTERPRISES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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BETHANY ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and audited accounts for the year ended 31 March 2020.

The financial statements are prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Principal activities

The company's principal activities during the year were the sale of Christmas Trees under the Caring Christmas Trees brand and the sale of new furniture and new white goods.

The company is wholly owned by Bethany Christian Trust and has undertaken to pay any profits earned from its activities to the Trust under Gift Aid regulations, after taking account of available prior tax losses.

Achievements and Performance

Results for the year

The company made a profit for the year of £37,127 (2019 - £46,427).

Structure Governance and Management

Governing Document

Bethany Enterprises Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 January 1993.

Directors

The following directors held office since 01 April 2019

Rev J Balfour (resigned 19 June 2020)

Mr J Campbell

Mr J Craig (appointed 22 November 2019)

Ms S Gillespie (appointed 1 May 2020)

Mr R Gordon (resigned 19 June 2020)

Mr M Hesketh

Honorary Treasurer

Prof C Mason

Dr S MacCallum

Dr J Ratter (appointed 27 March 2020)

Mrs A Stormont

Ms C Walker

Chair

None of the directors hold shares in the company.

BETHANY ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Disclosure of information to the auditor

As far as each of the directors at the time the report is approved are aware:

- a) There is no relevant information of which the company's auditor is unaware
- b) The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditor

On 7 September 2020, Group Audit Services Limited trading as Scott Moncrieff Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

A resolution to appoint Azets Audit Services as auditor will be put to the members at the annual general meeting.

BETHANY ENTERPRISES LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

Approved by the Directors on

.....2nd October..2020

and signed on their behalf by order of the Board


.....

Company Secretary, A Bennett

BETHANY ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETHANY ENTERPRISES LIMITED

FOR THE YEAR ENDED 31 MARCH 2020

We have audited the financial statements of Bethany Enterprises Limited for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However because not all future events or conditions can be predicted this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the impact of Covid-19 on the company's trade, service users, suppliers, employees and other stakeholders and on the wider economy in general is difficult to evaluate.

BETHANY ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETHANY ENTERPRISES LIMITED

FOR THE YEAR ENDED 31 MARCH 2020

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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.

Matters on which we are required to report by exception

In the light of our 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' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

BETHANY ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETHANY ENTERPRISES LIMITED

FOR THE YEAR ENDED 31 MARCH 2020

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BETHANY ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETHANY ENTERPRISES LIMITED

FOR THE YEAR ENDED 31 MARCH 2020

Use of our report

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Harkness (Senior Statutory Auditor)

for and on behalf of

Azets Audit Services

Chartered Accountants

Statutory Auditor

Semple Street

Edinburgh

EH3 8BL

Date: 2nd October 2020

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BETHANY ENTERPRISES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover		133,278	130,438
Cost of sales		74,387	68,673
Gross profit		<u>58,891</u>	<u>61,765</u>
Administrative expenses		21,764	15,338
Operating profit before Gift Aid Payment		<u>37,127</u>	<u>46,427</u>
Profit on ordinary activities before taxation	4	37,127	46,427
Taxation on Profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit on ordinary activities after tax		<u>37,127</u>	<u>46,427</u>
Retained earnings at the beginning of the year		49,444	31,629
Profit for the year		37,127	46,427
Gift aid payment		<u>(46,427)</u>	<u>(28,612)</u>
Retained earnings at the end of the year		<u>40,144</u>	<u>49,444</u>

The company has no recognised gains or losses other than those shown above.

Turnover and loss on ordinary activities are all in respect of continuing activities.

The notes on pages 12 to 16 form part of the financial statements.

BETHANY ENTERPRISES LIMITED

BALANCE SHEET

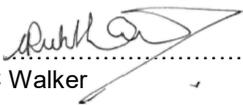
AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed Assets	7	-	684
Current Assets			
Debtors	8	41,854	50,154
Cash at bank and in hand		273	306
		<u>42,127</u>	<u>50,460</u>
Creditors			
Amounts falling due within one year	9	(1,883)	(1,600)
Net current assets		<u>40,244</u>	<u>48,860</u>
Net assets		<u>40,244</u>	<u>49,544</u>
Capital and reserves			
Called up share capital	10	100	100
Retained earnings		40,144	49,444
		<u>40,244</u>	<u>49,544</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small 'companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements were authorised for issue by the Board on

.....2nd October 2020 and signed on their behalf by


.....Chair
Ms C Walker

Company Number SC142143

The notes on pages 12 to 16 form part of the financial statements.

BETHANY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 March 2020.

The continuing activity of Bethany Enterprises Limited is the sale of Christmas Trees under the Caring Christmas Trees brand and the sale of new furniture and new white goods.

Bethany Enterprises Limited is a private company limited by share capital. It is registered and incorporated in Scotland and has its registered address and principal place of business at 65 Bonnington Road, Edinburgh, EH6 5JQ. The company registration number is SC142143.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with section 1A "Small Entities" of 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 have been prepared under the historical cost convention.

The preparation of financial statements in compliance with section 1A "Small Entities" of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

BETHANY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2.4 Fixed assets and depreciation

Fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

IT equipment	straight line basis over 3 years
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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 and loss.

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

2.5 Debtors

Trade debtors are amounts due from customers for goods sold or services performed. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowances for doubtful debts.

2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

2.7 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 a party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method. Financial assets are classified as receivable within one year are not amortised.

Financial assets are assessed for indicators of impairment at each reporting end date.

BETHANY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2.7 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.8 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less. If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The only accounting judgement or significant estimate deemed to be required in preparing these accounts relates to the depreciation rates used. The directors are satisfied that the rates used are appropriate for each class of asset.

4. Profit /(loss) on ordinary activities before taxation

The profit / (loss) on ordinary activities before taxation is stated after charging:

	2020	2019
	£	£
Auditors remuneration	<u>2,070</u>	<u>2,010</u>

5. Staff numbers

The average number of staff employed in the year was:

2020	2019
Number	Number
<u>2</u>	<u>2</u>

BETHANY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

6. Taxation

	2020	2019
	£	£
UK corporation tax on the results of the year	<u>-</u>	<u>-</u>

Tax is due at 20% on the taxable profits before the gift aid distribution is made to Bethany Christian Trust.

In 2016, there was no charge to corporation tax due to the loss incurred.

7. Fixed Assets

	IT equipment	Total
	£	£
Cost at 1 April 2019 and 31 March 2020	<u>2,736</u>	<u>2,736</u>
Cumulative depreciation at 1 April 2019	(2,052)	(2,052)
Charge for the year	<u>(684)</u>	<u>(684)</u>
Cumulative depreciation at 31 March 2020	<u>(2,736)</u>	<u>(2,736)</u>
Net Book Value at 31 March 2020	<u>-</u>	<u>-</u>
Net Book Value at 31 March 2019	<u>684</u>	<u>684</u>

8. Debtors

	2020	2019
	£	£
Other debtors	-	2,437
Due from Bethany Christian Trust	41,854	46,186
VAT recoverable	-	1,581
	<u>41,854</u>	<u>50,204</u>

9. Creditors – amounts falling due within one year

	2020	2019
	£	£
Other creditors	55	-
Taxation and social security	178	-
Accruals	<u>1,650</u>	<u>1,600</u>
	<u>1,883</u>	<u>1,600</u>

BETHANY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

10. Called up share capital

	2020	2019
	£	£
Authorised ordinary equity shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves

Retained earnings:

All movements relate to current and prior period retained profit and losses.

12. Related party transactions

The company has taken advantage of the exemption permitted by Financial Reporting Standard 102 Section 33 "Related Parties", not to disclose information of transactions with the entities which are part of the group on the basis that consolidated group financial statements are publicly available.

13. Parent Undertaking

Bethany Enterprises Limited is a 100% owned subsidiary of Bethany Christian Trust (Scottish Charity Number SC003783), a charitable company with registered office at 65 Bonnington Road, Edinburgh, EH16 5JQ. Bethany Christian Trust is the ultimate parent company and group accounts are prepared and can be obtained from the registered office.