Co Reg.

Registered number: 04115910

BENCHMARK HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

BENCHMARK HOLDINGS LIMITED

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 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 judgments and 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

BENCHMARK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO BENCHMARK HOLDINGS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Benchmark Holdings Limited for the year ended 30 September 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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 for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.

PKF (UK) LLP

Jeffery Kirkham (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors
Nottingham, UK

9 June 2010

BENCHMARK HOLDINGS LIMITED
REGISTERED NUMBER: 04115910

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		**1,815**		-
Fixed asset investments	3		**837,797**		429,131
			839,612		429,131
CURRENT ASSETS					
Debtors		**1,413,247**		147,260	
Cash at bank		**123,000**		1,208	
		1,536,247		148,468	
CREDITORS: amounts falling due within one year		**(133,819)**		(34,631)	
NET CURRENT ASSETS			**1,402,428**		113,837
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,242,040**		542,968
CREDITORS: amounts falling due after more than one year	4		**(105,658)**		(120,642)
NET ASSETS			**2,136,382**		422,326
CAPITAL AND RESERVES					
Called up share capital	5		**93,308**		79,310
Share premium account			**382,790**		122,790
Profit and loss account			**1,660,284**		220,226
SHAREHOLDERS' FUNDS			**2,136,382**		422,326

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on

26th May 2010

M D F Pye
Director

The notes on pages 4 to 6 form part of these financial statements

BENCHMARK HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	20% straight line

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2008	-
Additions	2,269
At 30 September 2009	2,269
Depreciation	
At 1 October 2008	-
Charge for the year	454
At 30 September 2009	454
Net book value	
At 30 September 2009	1,815
At 30 September 2008	-

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 October 2008	429,131
Additions	408,666
Transfers during the year	-
At 30 September 2009	837,797

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
RL Consulting Limited	Ordinary £1	100%
FAI Farms Limited	Ordinary £1	100%
5M Enterprises Limited	Ordinary £1	47%
Woodland Limited	Ordinary £1	100%
FVG Limited	Ordinary £1	100%

The aggregate of the share capital and reserves as at 30 September 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
RL Consulting Limited	(152,477)	(11,134)
FAI Farms Limited	245,689	64,459
5M Enterprises Limited	74,565	(86,220)
Woodland Limited	(10,317)	-
FVG Limited	777,845	1,557,654

3. FIXED ASSET INVESTMENTS (continued)

Participating interests

On 1 October 2008 the shareholders of FVG Limited, a company incorporated in Scotland, entered into an agreement with the company and a share exchange took place whereby 310,998 ordinary £1 shares in FVG Limited were exchanged for 13,998 ordinary £1 shares in Benchmark Holdings Limited, the ultimate controlling party. This increased the company's holding in FVG Limited from 44% to 84%

On 30 September 2009 the company purchased 124,401 ordinary £1 shares in FVG Limited from the Benchmark Holdings Executive Pension Scheme for a consideration of £132,000 Following this transaction the company holds a 100% shareholding in FVG Limited During the year, FVG Limited paid dividends amounting to £1,506,454 (2008 - £165,000) to the company

On 11 June 2009 the company purchased 320 ordinary £1 shares in 5M Enterprises Limited from the Benchmark Holdings Executive Pension Scheme for a consideration of £2,667

At the balance sheet date, Benchmark Holdings Limited owns 37% of shares in 5M Enterprises Limited J Muirhead, a director in both companies, owns a further 15% of shares in 5M Enterprises Limited and four of the five trustees of Benchmark Holdings Executive Pension Scheme are also shareholders of Benchmark Holdings Limited It is therefore considered that the company has a controlling interest in 5M Enterprises Limited, which in substance represents an investment in a subsidiary

On 9 June 2008, the company's subsidiary undertakings, FAI Farms Limited and 5M Enterprises Limited jointly acquired 2,000 quotas of the social capital at R$1 each (R$2,000 is equivalent to £600) in FAI do Brasil Criação Animal Ltda, a company incorporated in Brazil, for a 50% shareholding each in the company

4. CREDITORS:
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2009 £	2008 £
Repayable by instalments	-	7,843

5. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
93,308 (2008 - 79,310) Ordinary shares of £1 each	**93,308**	79,310

On 1 October 2008 the company allotted a total of 13,998 ordinary £1 shares to D I Cox, P J Southgate and A E Wall and each was appointed a director of the company on the same date In consideration for this allotment of share capital, the company received 40% of the ordinary share capital of FVG Limited