
BOYS & BODEN LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2001**

**WHITTINGHAM RIDDELL
CHARTERED ACCOUNTANTS
15 BELMONT, SHREWSBURY**



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BOYS & BODEN LIMITED

COMPANY INFORMATION

DIRECTORS	H W Boden D Hammond
SECRETARY	H W Boden
COMPANY NUMBER	215444
REGISTERED OFFICE	Welshpool Powys SY21 7BL
AUDITORS	Whittingham Riddell Chartered Accountants & Registered Auditors 15 Belmont Shrewsbury Shropshire SY1 1TE

BOYS & BODEN LIMITED

CONTENTS

	Page
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Cash flow statement	5
Notes to the financial statements	6 - 13

BOYS & BODEN LIMITED

DIRECTORS' REPORT For the year ended 31 March 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activities during the year were that of timber and builders merchants, joinery and staircase manufacturers and timber fabricators. The company has been branded in five separate divisions, which are, Boys & Boden (Builders merchants), The Plumblane (Plumbing merchants), Boden Timber Frames (Providers of timber frame kits to builders), Kingfisher Kitchens (Kitchen suppliers) and Pear Stairs (suppliers of first class flights).

Subsequent to the year end Boden Timber Frames division ceased to operate as a separate division of the company.

RESULTS AND DIVIDENDS

The profit for the year after taxation, amounted to £11,702 (2000 - £61,754) .

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

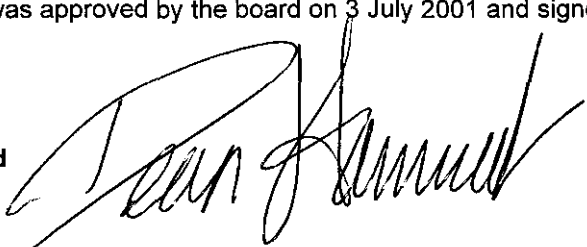
	Ordinary shares of £0.05 each	
	<u>31/3/01</u>	<u>1/4/00</u>
H W Boden	483,950	483,950
D Hammond	-	-

AUDITORS

The auditors, Whittingham Riddell, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 3 July 2001 and signed on its behalf.

D Hammond
Director



BOYS & BODEN LIMITED

AUDITORS' REPORT TO BOYS & BODEN LIMITED Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 4 - 13, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

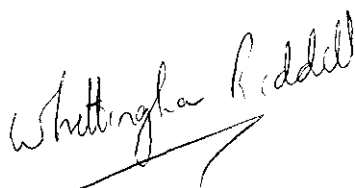
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A and 246A(3) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A and 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 - 13 are properly prepared in accordance with those provisions.



Whittingham Riddell

Chartered Accountants
Registered Auditors
15 Belmont
Shrewsbury
Shropshire
SY1 1TE

7 September 2001

BOYS & BODEN LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
For the year ended 31 March 2001

	Note	2001 £	2000 £
GROSS PROFIT		1,883,544	1,690,537
Selling and distribution costs		(204,610)	(162,112)
Administrative expenses		(1,621,248)	(1,450,214)
OPERATING PROFIT	4	57,686	78,211
Interest payable	7	(45,310)	(17,450)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,376	60,761
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	(674)	993
RETAINED PROFIT FOR THE YEAR		11,702	61,754
RETAINED PROFIT BROUGHT FORWARD		1,184,085	1,122,331
RETAINED PROFIT CARRIED FORWARD		£ 1,195,787	£ 1,184,085

All amounts relate to continuing operations.

There were no recognised gains and losses for 2001 or 2000 other than those included in the profit and loss account.

The notes on pages 6 to 13 form part of these financial statements.

BOYS & BODEN LIMITED

ABBREVIATED BALANCE SHEET As at 31 March 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible fixed assets	9	710,834	654,429
Investments	10	65,000	65,000
CURRENT ASSETS			
Stocks	11	1,081,683	967,741
Debtors	12	1,125,527	996,365
Cash at bank and in hand		54,630	436
		<u>2,261,840</u>	<u>1,964,542</u>
CREDITORS: amounts falling due within one year	13	<u>(1,421,305)</u>	<u>(1,187,524)</u>
NET CURRENT ASSETS		<u>840,535</u>	<u>777,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,616,369</u>	<u>1,496,447</u>
CREDITORS: amounts falling due after more than one year	14	<u>(381,783)</u>	<u>(273,563)</u>
NET ASSETS		<u><u>£ 1,234,586</u></u>	<u><u>£ 1,222,884</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	35,000	35,000
Other reserves		3,799	3,799
Profit and loss account		1,195,787	1,184,085
SHAREHOLDERS' FUNDS - All Equity	16	<u><u>£ 1,234,586</u></u>	<u><u>£ 1,222,884</u></u>

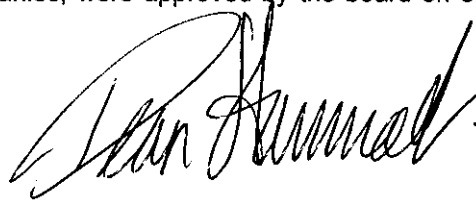
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved by the board on 3 July 2001 and signed on its behalf.

H W Boden
Director



D Hammond
Director



The notes on pages 6 to 13 form part of these financial statements.

BOYS & BODEN LIMITED

ABBREVIATED CASH FLOW STATEMENT For the year ended 31 March 2001

	Note	2001 £	2000 £
Net cash flow from operating activities	17	275,954	(20,410)
Returns on investments and servicing of finance	18	(45,310)	(17,450)
Taxation		26	(7,507)
Capital expenditure and financial investment	18	(97,181)	(166,806)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		133,489	(212,173)
Financing	18	56,961	66,473
INCREASE/(DECREASE) IN CASH IN THE PERIOD		£ 190,450	£ (145,700)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 19) For the year ended 31 March 2001

	2001 £	2000 £
Increase/(Decrease) in cash in the period	190,450	(145,700)
Cash outflow from increase in debt and financing leasing	(56,961)	(66,473)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	133,489	(212,173)
New finance lease	(56,758)	(212,963)
MOVEMENT IN NET DEBT IN THE PERIOD	76,731	(425,136)
Net debt at 1 April 2000	(443,403)	(18,267)
NET DEBT AT 31 MARCH 2001	£ (366,672)	£ (443,403)

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 March 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom

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.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 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:

Freehold buildings	-	2% pa on cost
Plant and equipment	-	20-25% pa on cost
Motor vehicles	-	25% pa on cost
Leasehold buildings	-	10% pa on cost

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Government grants

The company received government grants in the period. These are included in creditors and released to the profit and loss account on the same basis as the fixed assets to which they relate.

1.9 Employee share ownership trust

The company operates an employee share ownership trust, as described in note 9. Contributions to the trust have been accounted for in accordance with UITF 13.

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 March 2001

2. TURNOVER

The whole of the turnover is attributable to the principal activities of the company being: Boys and Boden, The Plumbline, Kingfisher Kitchens, Boden Timber Frame, Pear Stairs and Joinery Division.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2001 £	2000 £
Rents receivable	39,608	37,054
Government grants received	-	4,000
Other income	74	67
	<u>£ 39,682</u>	<u>£ 41,121</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
- owned by the company	48,961	28,705
- held under finance leases	61,588	59,428
Audit remuneration	10,000	9,015
Operating lease rentals:		
- plant and machinery	5,144	7,397
	<u>£ 125,693</u>	<u>£ 104,545</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2001 £	2000 £
Wages and salaries	1,461,257	1,267,641
Social security costs	123,226	104,076
Other pension costs	19,018	16,293
	<u>£ 1,603,501</u>	<u>£ 1,388,010</u>

The average monthly number of employees, including directors, during the year was as follows:

	2001	2000
Admin and direct staff	<u>102</u>	<u>95</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 March 2001

6. DIRECTORS' REMUNERATION

	2001 £	2000 £
Emoluments	£ 35,453	£ 33,867
Company pension contributions to money purchase pension schemes	£ -	£ 500

7. INTEREST PAYABLE

	2001 £	2000 £
On bank loans and overdrafts	30,488	9,476
On other loans	14,822	7,974
	£ 45,310	£ 17,450

8. TAXATION

	2001 £	2000 £
UK corporation tax		
Current tax on income for the period	700	-
Adjustments in respect of prior periods - corporation tax	(26)	(993)
	£ 674	£ (993)

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 March 2001

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2000	434,288	755,011	201,515	1,390,814
Additions	55,631	35,413	87,875	178,919
Disposals	-	(10,600)	(25,285)	(35,885)
At 31 March 2001	<u>489,919</u>	<u>779,824</u>	<u>264,105</u>	<u>1,533,848</u>
Depreciation				
At 1 April 2000	144,672	436,805	154,908	736,385
Charge for the year	3,480	85,973	21,096	110,549
On disposals	-	(10,600)	(13,320)	(23,920)
At 31 March 2001	<u>148,152</u>	<u>512,178</u>	<u>162,684</u>	<u>823,014</u>
Net book value				
At 31 March 2001	<u>£ 341,767</u>	<u>£ 267,646</u>	<u>£ 101,421</u>	<u>£ 710,834</u>
At 31 March 2000	<u>£ 289,616</u>	<u>£ 318,206</u>	<u>£ 46,607</u>	<u>£ 654,429</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2001 £	2000 £
Plant and machinery	122,319	159,042
Motor vehicles	50,868	18,975
	<u>£ 173,187</u>	<u>£ 178,017</u>

10. FIXED ASSET INVESTMENTS

	Employee share ownership trust £
Cost	
At 1 April 2000 and 31 March 2001	<u>65,000</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 March 2001

OWN SHARES - EMPLOYEE SHARE OWNERSHIP TRUST

By deed dated 24 September 1997, the Company created an employee share ownership trust.

On 30 December 1997 the trust acquired 104,170 ordinary 5p shares at 60p each. The purchase was funded by a contribution by the Company of £65,000. The trust is administered on a separate basis from the Company and at 31 March 2001, 104,170 ordinary 5p shares with a market value of £65,000 were held by the trust pending distribution to the employees under the terms of the trust deed.

11. STOCKS

	2001 £	2000 £
Raw materials	134,689	110,847
Finished goods and goods for resale	946,994	856,894
	<u>£ 1,081,683</u>	<u>£ 967,741</u>

12. DEBTORS

	2001 £	2000 £
Due within one year		
Trade debtors	1,084,508	965,577
Other debtors	41,019	30,788
	<u>£ 1,125,527</u>	<u>£ 996,365</u>

13. CREDITORS:

Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	16,743	152,999
Net obligations under finance leases and hire purchase contracts	70,576	53,377
Trade creditors	1,094,493	798,284
Corporation tax	700	-
Social security and other taxes	104,224	65,165
Other creditors	62,500	62,500
Accruals and deferred income	72,069	55,199
	<u>£ 1,421,305</u>	<u>£ 1,187,524</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 March 2001

The bank borrowing is secured by a fixed charge dated 10 January 2001 and a fixed and floating charge dated 23 November 2000 over certain company's assets.

The director's loan is secured by a fixed and floating charge over all the company's assets and undertakings, present and future.

The director's loan made on the 30 September 1997 is repayable quarterly at the rate of £7,812 excluding interest which is charged at 2% per annum above the bank base rate (note 20), subject to waiver at the director's discretion.

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

	2001 £	2000 £
Bank loans	216,603	91,999
Net obligations under finance leases and hire purchase contracts	117,380	145,464
Government grants received	47,800	36,100
	<u>£ 381,783</u>	<u>£ 273,563</u>

Included within the above are amounts falling due as follows:

	2001 £	2000 £
Between one and two years		
Finance lease and hire purchase	61,493	50,830
Bank loans	18,123	7,215
	<u>79,616</u>	<u>58,045</u>
Between two and five years		
Finance lease and hire purchase	55,887	94,634
Bank loans	63,839	25,895
	<u>119,726</u>	<u>120,529</u>
Over five years		
Bank loans	134,641	58,889
	<u>134,641</u>	<u>58,889</u>

Creditors include loans not wholly repayable within 5 years as follows:

	2001 £	2000 £
Repayable by instalments	<u>£ 134,641</u>	<u>£ 58,889</u>

15. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000,000 Ordinary shares of 5p each	<u>£ 50,000</u>	<u>£ 50,000</u>
Allotted, called up and fully paid		
700,000 Ordinary shares of 5p each	<u>£ 35,000</u>	<u>£ 35,000</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 March 2001

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the year	11,702	61,754
	<u>11,702</u>	<u>61,754</u>
Opening shareholders' funds	1,222,884	1,161,130
Closing shareholders' funds	<u>£ 1,234,586</u>	<u>£ 1,222,884</u>

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating profit	57,686	78,211
Depreciation of tangible fixed assets	110,549	88,133
Profit on disposal of tangible fixed assets	(1,315)	(6,219)
Government grants	-	(4,000)
Increase in stocks	(113,942)	(117,074)
Increase in debtors	(129,162)	(168,960)
Increase in creditors	352,138	109,499
	<u>£ 275,954</u>	<u>£ (20,410)</u>

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2001 £	2000 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	<u>£ (45,310)</u>	<u>£ (17,450)</u>
 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(122,161)	(215,770)
Sale of tangible fixed assets	13,280	8,864
Government grants received	11,700	40,100
	<u>£ (97,181)</u>	<u>£ (166,806)</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 March 2001

	2001 £	2000 £
FINANCING		
New secured loans	239,000	91,999
Repayment of loans	(114,396)	-
Principal payment under finance lease	(67,643)	(25,526)
Increase in debt	<u>56,961</u>	<u>66,473</u>
NET CASH INFLOW FROM FINANCING	<u>£ 56,961</u>	<u>£ 66,473</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2000 £	Cash flow £	Other non-cash changes £	31 March 2001 £
Cash at bank and in hand:	436	54,194	-	54,630
Bank overdraft	(152,999)	136,256	-	(16,743)
	<u>(152,563)</u>	<u>190,450</u>	<u>-</u>	<u>37,887</u>
DEBT :				
Finance leases	(198,841)	10,885	-	(187,956)
Debts falling due after more than one year	(91,999)	(124,604)	-	(216,603)
NET DEBT	<u>£ (443,403)</u>	<u>£ 76,731</u>	<u>£ -</u>	<u>£ (366,672)</u>

20. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge for the year was £19,018 (2000 - £16,293).

21. OPERATING LEASE COMMITMENTS

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001 £	Other 2000 £
Expiry date:		
Within 1 year	352	1,786
Between 2 and 5 years	<u>907</u>	<u>1,259</u>

22. CONTROLLING PARTY

The Company is under the control of H W Boden, who owns 69% of the ordinary share capital of the Company.