

**BOYS & BODEN LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## BOYS & BODEN LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	D Hammond 2013 BB Limited C M B Jones
<b>Registered number</b>	00215444
<b>Registered office</b>	British Sawmills Welshpool Powys SY21 7BL
<b>Independent auditors</b>	WR Partners Chartered Accountants & Statutory Auditors Hafren House 5 St Giles Business Park Newtown Powys SY16 3AJ

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**BOYS & BODEN LIMITED**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 7
<b>Independent Auditors' Report</b>	8 - 11
<b>Statement of Comprehensive Income</b>	12
<b>Balance Sheet</b>	13 - 14
<b>Statement of Changes in Equity</b>	15
<b>Statement of Cash Flows</b>	16 - 17
<b>Analysis of Net Debt</b>	18
<b>Notes to the Financial Statements</b>	19 - 38

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Introduction**

The Directors present their Strategic Report for the year ended 31 March 2021.

**Business review**

Overall, the Company has had another excellent year, achieving an increase in turnover of 11% to £40.26m, and pre-tax profits in excess of £4m.

The Builders' Merchant business has continued significant sales growth of 21% as a result of high demand in the industry despite supply chain constraints surrounding COVID-19 and Brexit.

The Plumbline was affected by lockdowns due to COVID-19 in the first half of the year, with showrooms being closed. However, trading performance in the second half of the year was strong.

Pear Stairs sales were affected by lockdowns due to COVID-19 with the department closed for a month and staff furloughed. Timber costs have significantly increased during the year. However demand for products remains strong. Pear Stairs has been significantly invested in during the year and further growth is anticipated.

The Company's property portfolio continues to contribute a significant level of profit. The Company has invested in additional commercial properties during the year and tenants are already secured.

The Company's Balance Sheet shows an increase in net assets of £3.1m. Fixed assets increased by £4.1m due to trading and investment property being purchased during the year. Earnings have been invested back into the business. The Company's liquidity remains very healthy, and Net Current Assets have remained at over £5m.

**Principal risks and uncertainties**

The risks facing the Company is constantly monitored and assessed. The Company's business activities, financial condition and trading results could be affected by any or all of the following risks and uncertainties:

General business conditions and economy

The Directors are of the opinion that the principal risks facing the Company relate to the wider economic conditions which influence raw material cost, and the demand for its products.

The Company seeks to manage these risks by maintaining an appropriate spread of market segments and product ranges, a broad supplier base and robust production systems.

The COVID-19 pandemic has affected the economy as a whole during 2020 and 2021, and the UK continues to be affected by supply chain issues as a result of the pandemic. The Company continues to react to changes in trading conditions as a result of changing Government guidance.

There continues to be supply chain issues and delays with goods coming into the UK as a result of the UK leaving the EU.

Information Systems

The Company is reliant upon a number of business systems which, if disrupted for any length of time due to damage or interruption from loss of power, failure of telecommunications, sabotage or vandalism, could have an adverse effect on the efficient running of the Company's business.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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Health and Safety

In common with all manufacturing businesses, the factory environment exposes the Company to Health and Safety risks. The Directors take the Health and Safety of its employees and any third party on its sites very seriously and are mindful of Health and Safety regulatory compliance. Consequently, they have in place stringent policies and procedures which are appropriately communicated and monitored by a designated Health and Safety Officer. The Directors are proud of the Company's excellent Health and Safety record.

**Financial key performance indicators**

The Balance Sheet of the business remains strong, and operating profits have increased over the period. The Statement of Comprehensive Income, Balance Sheet, Statement of Cash Flows and associated notes (as detailed on the following pages) adequately show the development, performance and position of the Company during the year and at the Balance Sheet date.

The Company measures its financial performance and position by reference to Key Performance Indicators (KPI's). The sales, gross profit and bank balances are monitored daily. The profit before tax is reviewed monthly.

**Other key performance indicators**

The Company uses a suite of non-financial KPI's to monitor and measure success on a weekly basis. These KPI's cover the whole business operating spectrum and reflect the changing needs of the business over time.

The Company has a policy to protect the environment wherever it operates or whenever it sources materials, with KPI's being used to measure the proportion of timber purchased from forests that are well managed environmentally according to the Forest Stewardship Council (FSC) Standards.

**Directors' statement of compliance with duty to promote the success of the Company**

S172(1) of the Companies Act sets out the duties of each Director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of shareholders as a whole and in doing so, have regard to a number of broader matters which are set out below:

- a) the likely consequences of any decision in the long term;
- b) the interest of the Company's employees;
- c) the need to foster the Company's business relationships with suppliers, customers and others;
- d) the impact of the Company's operations on the community and environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly between members of the Company.

The success of the business depends on the trust and confidence of our stakeholders in the ability of the business to operate sustainably both now and in the longer term. The Company seeks to generate sustainable profits and to do so fairly prioritises the interests of our customers, employees, key suppliers and other identified stakeholders.

The Directors have acted in accordance with their legal duties, which include a duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the business for the benefit of its shareholders, whilst having regard to all of our stakeholders and the matters set out in a) to f) above.

Boys and Boden Limited were established in 1895 as a sawmill and evolved over the years to meet the needs of customers; providing products for the building and plumbing trades and DIY. The Company is proud of its long history and its record of providing secure employment over many years.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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Boys and Boden are a fast-growing dynamic company which is always looking at ways to improve all areas of the business. This is achieved through investment in capital with profits of the business invested back into the business to achieve long term growth. Boys and Boden have customer service at the heart of their operations and all branches are subject to continuous improvement measures, which may include making efficiencies in the way that employees work and increasing stock ranges in branches.

**Engaging with stakeholders**

Boys and Boden's key stakeholders, and the way in which we engage with them, are as follows:

Employees

Boys and Boden rely on a skilled team in all parts of the business with customer service at the heart of the business. Boys and Boden provide interesting, well-paid jobs where individuals can share ideas and have an impact on the efficiency of operations.

Recruitment and retention of staff is important and the Company engages with employees by setting remuneration at market level or above, providing training and development opportunities, and extra holiday for long service.

Customers and suppliers

Every branch is continually invested in to achieve continued growth in order to offer customers the best range of products and services. Boys and Boden do not aim to be the cheapest supplier, but instead provide a vast stock range and quality product with an efficient delivery service.

The Company has built and will maintain a reputation for transparency and fair dealing in our interaction with customers and suppliers.

The community

As a large employer in Mid Wales, Boys and Boden provide well paid quality jobs and as a result of this support many local families. Each year the Company supports a local charity and regularly engages with local communities including schools.

Boys and Boden use local suppliers and sub-contractors where possible to benefit the local economy.

The environment

Boys and Boden are committed to reducing its carbon footprint and is currently rolling out energy saving measures in its trading properties through energy efficient LED lighting. The Company disposes of all waste responsibly and recycles packaging waste. Boys and Boden are proud to have achieved FSC accreditation by supplying products that come from responsibly managed forests.

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

**D Hammond**  
Director

Date: 9 December 2021

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Directors present their report and the financial statements for the year ended 31 March 2021.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

**Results and dividends**

The profit for the year, after taxation, amounted to £3,333,600 (2020 - £1,634,997).

A final dividend of £30,866 in respect of the year ended 31 March 2021 was paid during the year (2020: £30,530).

**Directors**

The Directors who served during the year were:

D Hammond  
2013 BB Limited  
C M B Jones

**Future developments**

The strategic aim of the business is to continue to grow over the next ten years by continual re-investment in the business. The investments made will not be short term and will build on the Company's solid foundations.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Research and development activities**

The Company's research and development project relates to continued investment in Pear Stairs. Further progress has been made on this project during the year and the team continue to overcome technical challenges in the project.

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**Qualifying third party indemnity provisions**

The Company maintains insurance policies on behalf of the directors against liability arising from negligence, breach of duty and breach of trust in relation to the Company.



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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Greenhouse gas emissions, energy consumption and energy efficiency action**

The reporting period that this submission covers is 1 April 2020 to 31 March 2021.

We have followed the GHG Protocol Corporate Accounting & Reporting Standard.

We have used data collected specifically for the purpose of SECR reporting.

We have used the 2020 UK Conversion Factors for Company Reporting.

Emissions data is based on Operational control and is as follows:

<b>Emission type</b>	<b>tCO<sub>2</sub>e</b> Current Reporting Year 1 April 2020 - 31 March 2021
Scope 1: Combustion	1 124.4
Scope 2: Purchased Energy	181.1
Scope 3: Indirect Energy Use	22.7
<b>Total</b>	<b>1,328.2</b>

<b>Total footprint - CO<sub>2</sub>e tonnes</b>	<b>Current Reporting Year 1 April 2020 - 31 March 2021</b>
Turnover (£)	40 255 910
Intensity Ratio (tCO <sub>2</sub> e/£100,000)	3.03
Number of Employees	252
Intensity Ratio (tCO <sub>2</sub> e/employee)	5.3

During the year the Company consumed 1,107,095 kWh of energy in relation to the combustion of gas and 2,844,946 kWh for the purposes of transport.

**Intensity Ratio**

The intensity ratio chosen was tCO<sub>2</sub> per employee. For this reporting period total employees were 252. As a result, the intensity metric for the period equated to 5.3 tCO<sub>2</sub> per employee. This was chosen as it was deemed to be the best metric to reflect changes in the business. As this is the first year of reporting, there are no figures available for the previous year.

**Energy Efficiency Actions**

The Company is committed to installing energy saving measures in branches and reducing energy use.

Energy efficient LED lighting is being installed in all branches to replace the current lighting systems. During the year installation has taken place in our Shrewsbury branch, with installations planned in the other branches throughout 2021.

Currently the Company has 400 kWp of rooftop solar pv installed across the branches. There are plans to invest in a further 250 kWp in 2021.

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**BOYS & BODEN LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

The Company has invested in a further trading property site which will be developed for use in the coming financial year.

**Auditors**

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**D Hammond**

Director

Date: 9 December 2021

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOYS & BODEN LIMITED

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**Opinion**

We have audited the financial statements of Boys & Boden Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 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 March 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOYS & BODEN LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**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 Strategic Report or 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOYS & BODEN LIMITED (CONTINUED)

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**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.

**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Company is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOYS & BODEN LIMITED (CONTINUED)

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**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 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Fletcher BA(Hons) FCA (Senior Statutory Auditor)

for and on behalf of

**WR Partners**

Chartered Accountants  
Statutory Auditors

Hafren House  
5 St Giles Business Park  
Newtown  
Powys  
SY16 3AJ

Date: 9 December 2021

BOYS & BODEN LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	4	40,255,910	36,182,879
Cost of sales		(27,052,668)	(24,382,211)
<b>Gross profit</b>		<b>13,203,242</b>	<b>11,800,668</b>
Distribution costs		(958,524)	(1,077,852)
Administrative expenses		(8,920,253)	(8,742,507)
Other operating income	5	1,007,088	358,071
<b>Operating profit</b>	6	<b>4,331,553</b>	<b>2,338,380</b>
Interest receivable and similar income	10	404	9,825
Interest payable and similar expenses	11	(174,252)	(277,848)
<b>Profit before tax</b>		<b>4,157,705</b>	<b>2,070,357</b>
Tax on profit	13	(824,105)	(435,360)
<b>Profit for the financial year</b>		<b>3,333,600</b>	<b>1,634,997</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 19 to 38 form part of these financial statements.

**BOYS & BODEN LIMITED**  
**REGISTERED NUMBER: 00215444**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	15,668,400	13,781,992
Investments	15	-	2,000
Investment property	16	6,645,867	4,449,797
		<u>22,314,267</u>	<u>18,233,789</u>
<b>Current assets</b>			
Stocks	17	11,223,507	9,731,435
Debtors: amounts falling due within one year	18	4,576,322	4,253,187
Cash at bank and in hand	19	372,642	4,127
		<u>16,172,471</u>	<u>13,988,749</u>
Creditors: amounts falling due within one year	20	(10,217,663)	(8,583,995)
<b>Net current assets</b>		<u>5,954,808</u>	<u>5,404,754</u>
<b>Total assets less current liabilities</b>		<u>28,269,075</u>	<u>23,638,543</u>
Creditors: amounts falling due after more than one year	21	(9,788,940)	(8,411,514)
<b>Provisions for liabilities</b>			
Deferred tax	24	(387,520)	(257,148)
		<u>(387,520)</u>	<u>(257,148)</u>
<b>Net assets</b>		<u><u>18,092,615</u></u>	<u><u>14,969,881</u></u>



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**BOYS & BODEN LIMITED**  
**REGISTERED NUMBER: 00215444**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Capital and reserves</b>			
Called up share capital	25	<b>32,328</b>	35,000
ESOT reserve	26	<b>(65,000)</b>	(65,000)
Capital redemption reserve	26	<b>6,471</b>	3,799
Profit and loss account	26	<b>18,118,816</b>	14,996,082
		<hr/> <b>18,092,615</b> <hr/>	<hr/> 14,969,881 <hr/>

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

**D Hammond**  
Director

Date: 9 December 2021

The notes on pages 19 to 38 form part of these financial statements.

BOYS & BODEN LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	ESOT reserve £	Capital redemption reserve £	Profit and loss reserve £	Total equity £
At 1 April 2019	35,000	(65,000)	3,799	13,391,615	13,365,414
Profit for the year	-	-	-	1,634,997	1,634,997
Dividends: Equity capital	-	-	-	(30,530)	(30,530)
At 1 April 2020	35,000	(65,000)	3,799	14,996,082	14,969,881
Profit for the year	-	-	-	3,333,600	3,333,600
Dividends: Equity capital	-	-	-	(30,866)	(30,866)
Purchase of own shares	(2,672)	-	2,672	(180,000)	(180,000)
<b>At 31 March 2021</b>	<b>32,328</b>	<b>(65,000)</b>	<b>6,471</b>	<b>18,118,816</b>	<b>18,092,615</b>

The notes on pages 19 to 38 form part of these financial statements.

BOYS & BODEN LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	3,333,600	1,634,997
<b>Adjustments for:</b>		
Depreciation of tangible assets	979,543	1,138,444
(Profit) on disposal of tangible assets	(29,143)	(45,875)
Government grants	(592,686)	-
Interest paid	174,252	277,848
Interest received	(404)	(9,825)
Taxation charge	824,105	435,360
(Increase) in stocks	(1,492,072)	(863,498)
(Increase) in debtors	(323,136)	(83,876)
Increase in creditors	1,942,911	755,296
Corporation tax (paid)	(408,408)	(426,784)
Profit on disposal of investments	(8,000)	-
<b>Net cash generated from operating activities</b>	<b>4,400,562</b>	<b>2,812,087</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,875,309)	(2,776,015)
Sale of tangible fixed assets	38,500	77,561
Purchase of investment properties	(2,196,070)	(102,598)
Sale of investment properties	-	137,820
Sale of unlisted and other investments	10,000	-
Government grants received	592,686	-
Interest received	404	9,825
HP interest paid	(23,680)	(26,498)
<b>Net cash from investing activities</b>	<b>(4,453,469)</b>	<b>(2,679,905)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(195,046)	(364,846)
Other new loans	2,000,000	-
Repayment of/new finance leases	71,625	322,195
Dividends paid	(30,866)	(30,530)
Interest paid	(150,572)	(251,350)
Purchase of own shares	(180,000)	-
<b>Net cash used in financing activities</b>	<b>1,515,141</b>	<b>(324,531)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,462,234</b>	<b>(192,349)</b>

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**BOYS & BODEN LIMITED**

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**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	2021 £	2020 £
Cash and cash equivalents at beginning of year	(1,089,592)	(897,243)
<b>Cash and cash equivalents at the end of year</b>	<u><b>372,642</b></u>	<u><b>(1,089,592)</b></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	372,642	4,127
Bank overdrafts	-	(1,093,719)
	<u><b>372,642</b></u>	<u><b>(1,089,592)</b></u>

The notes on pages 19 to 38 form part of these financial statements.

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**BOYS & BODEN LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2021**

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	At 1 April 2020	Cash flows	At 31 March
	£	£	2021 £
Cash at bank and in hand	4,127	368,515	372,642
Bank overdrafts	(1,093,719)	1,093,719	-
Debt due after 1 year	(7,531,470)	(1,485,063)	(9,016,533)
Debt due within 1 year	(400,533)	(319,891)	(720,424)
Finance leases	(1,084,058)	(71,625)	(1,155,683)
	<u>(10,105,653)</u>	<u>(414,345)</u>	<u>(10,519,998)</u>

The notes on pages 19 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**1. General information**

The principal activities of the Company during the year were that of timber and builders merchants, staircase manufacturers, plumbing merchants, and showrooms. The Company operates in England and Wales and is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Mill Lane, Welshpool, Powys, SY21 7BL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Company is expected to operate within the levels of its current facilities.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The Directors have also assessed the potential impact on the future operations of the Company with regard to the COVID-19 outbreak. The Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property improvements	- 2-4%
Plant and machinery	- 10-33%
Motor vehicles	- 25%
Fixtures and fittings	- 20-33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Trading property is no longer depreciated, as the Directors believe these are being carried at residual value. These accounts include a depreciation charge only for property improvements.

**2.12 Impairment of fixed assets**

Assets that are subject to depreciation are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit (CGU) to which the asset has been allocated) is tested for impairment. An impairment loss is recognised as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's).

Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have ceased.

**2.13 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.14 Investment property**

Investment property is carried at fair value determined annually by the Directors on an open market value for existing use basis, supported from time to time, at the discretion of the Directors, by external valuers on an appropriate basis. Fair value is determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

**2.15 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.16 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.18 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.20 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)****2.21 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the Directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**4. Turnover**

The whole of the turnover is attributable to the activity of timber and builders merchants, staircase manufacturers, plumbing merchants, and showrooms.

All turnover arose within the United Kingdom.

**5. Other operating income**

	2021 £	2020 £
Rental income	270,724	277,446
Government grants receivable	592,686	-
Insurance claims receivable	10,245	-
Sundry income	133,433	80,625
	<u>1,007,088</u>	<u>358,071</u>

**BOYS & BODEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. Operating profit**

The operating profit is stated after charging:

	2021 £	2020 £
Exchange differences	(90,483)	(115,498)
Other operating lease rentals	<u>82,237</u>	<u>87,459</u>

**7. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>15,095</u>	<u>12,675</u>

**8. Employees**

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

	2021 £	2020 £
Wages and salaries	6,856,876	6,339,793
Social security costs	656,283	610,855
Cost of defined contribution scheme	191,448	186,912
	<u>7,704,607</u>	<u>7,137,560</u>

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

	2021 No.	2020 No.
Cost of sales, selling and distribution	52	52
Administration	200	191
	<u>252</u>	<u>243</u>

**BOYS & BODEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	87,286	77,036
Company contributions to defined contribution pension schemes	6,110	5,392
	<u>93,396</u>	<u>82,428</u>

During the year retirement benefits were accruing to 1 Director (2020 - 1) in respect of defined contribution pension schemes.

The Managing Director is considered to be the key management personnel of the Company.

**10. Interest receivable**

	2021 £	2020 £
Other interest receivable	404	9,825
	<u>404</u>	<u>9,825</u>

**11. Interest payable and similar expenses**

	2021 £	2020 £
Bank interest payable	150,572	251,350
Finance leases and hire purchase contracts	23,680	26,498
	<u>174,252</u>	<u>277,848</u>

**12. Dividends paid in the year**

	2021 £	2020 £
On Ordinary share capital	30,866	30,530
	<u>30,866</u>	<u>30,530</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	693,733	314,668
Adjustments in respect of previous periods	-	3,732
	<u>693,733</u>	<u>318,400</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>130,372</u>	<u>116,960</u>
	<u>824,105</u>	<u>435,360</u>
<b>Taxation on profit on ordinary activities</b>		

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>4,157,705</u>	<u>2,070,357</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	789,964	393,368
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,997	4,940
Fixed asset differences	39,100	32,917
Adjustments to tax charge in respect of prior periods	-	3,732
Enhanced expenditure reliefs	(15,476)	(16,089)
Chargeable gains	1,520	-
Impact of change in tax rate on deferred taxation	-	16,492
	<u>824,105</u>	<u>435,360</u>
<b>Total tax charge for the year</b>		



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Taxation (continued)****Factors that may affect future tax charges**

From 1 April 2023, the main rate of Corporation Tax is due to increase from 19% to 25% for companies with profits exceeding £250,000. This increase was not substantially enacted at the year end and accordingly deferred tax balances at 31 March 2021 have been calculated at 19%.

**14. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	12,870,757	5,354,632	2,476,868	914,380	21,616,637
Additions	1,909,078	423,896	426,293	116,042	2,875,309
Disposals	-	(9,480)	(116,402)	-	(125,882)
At 31 March 2021	14,779,835	5,769,048	2,786,759	1,030,422	24,366,064
<b>Depreciation</b>					
At 1 April 2020	1,506,147	4,575,684	1,431,715	321,099	7,834,645
Charge for the year on owned assets	248,100	176,631	154,822	169,575	749,128
Charge for the year on financed assets	-	63,663	166,752	-	230,415
Disposals	-	(6,122)	(110,402)	-	(116,524)
At 31 March 2021	1,754,247	4,809,856	1,642,887	490,674	8,697,664
<b>Net book value</b>					
At 31 March 2021	13,025,588	959,192	1,143,872	539,748	15,668,400
At 31 March 2020	11,364,610	778,948	1,045,153	593,281	13,781,992

**BOYS & BODEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**14. Tangible fixed assets (continued)**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Plant and machinery	<b>310,794</b>	<b>557,606</b>
Motor vehicles	<b>862,715</b>	<b>606,856</b>
	<u><b>1,173,509</b></u>	<u><b>1,164,462</b></u>

**15. Fixed asset investments**

	<b>Unlisted investments £</b>
At 1 April 2020	<b>2,000</b>
Disposals	<b>(2,000)</b>
	<u><b>-</b></u>
At 31 March 2021	<u><b>-</b></u>

**16. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2020	<b>4,449,797</b>
Additions at cost	<b>2,196,070</b>
	<u><b>6,645,867</b></u>
<b>At 31 March 2021</b>	<u><b>6,645,867</b></u>

The 2021 valuations were made by the Directors, on an open market value for existing use basis.

**BOYS & BODEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. Stocks**

	2021 £	2020 £
Raw materials and consumables	1,400,657	1,242,372
Finished goods and goods for resale	9,822,850	8,489,063
	<u>11,223,507</u>	<u>9,731,435</u>

**18. Debtors**

	2021 £	2020 £
Trade debtors	4,289,781	3,978,081
Other debtors	77,502	72,999
Prepayments and accrued income	209,039	202,106
	<u>4,576,322</u>	<u>4,253,186</u>

**19. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	372,642	4,127
Less: bank overdrafts	-	(1,093,719)
	<u>372,642</u>	<u>(1,089,592)</u>

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**BOYS & BODEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**20. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank overdrafts	-	1,093,719
Bank loans	720,424	400,533
Trade creditors	6,971,926	5,165,972
Corporation tax	436,163	150,838
Other taxation and social security	514,764	589,297
Obligations under finance lease and hire purchase contracts	383,276	204,014
Other creditors	57,500	61,507
Accruals and deferred income	1,133,610	918,115
	<u>10,217,663</u>	<u>8,583,995</u>

The following liabilities were secured:

	2021 £	2020 £
Bank overdrafts	-	1,093,719
Bank loans	720,424	400,533
Obligations under finance lease and hire purchase contracts	383,276	204,014
	<u>1,103,700</u>	<u>1,698,266</u>

Details of security provided:

Bank overdrafts and loans are secured by fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, plant and machinery.

Obligations under finance lease and hire purchase contracts are secured upon the assets to which they relate.

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**BOYS & BODEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**21. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	9,016,533	7,531,470
Net obligations under finance leases and hire purchase contracts	772,407	880,044
	<u>9,788,940</u>	<u>8,411,514</u>

The following liabilities were secured:

	2021 £	2020 £
Bank loans	9,016,533	7,531,470
Net obligations under finance leases and hire purchase contracts	772,407	880,044
	<u>9,788,940</u>	<u>8,411,514</u>

Details of security provided:

Bank loans are secured by fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, plant and machinery.

Obligations under finance lease and hire purchase contracts are secured upon the assets to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**22. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	720,424	400,533
<b>Amounts falling due 1-2 years</b>		
Bank loans	987,090	410,305
<b>Amounts falling due 2-5 years</b>		
Bank loans	4,159,579	2,731,569
<b>Amounts falling due after more than 5 years</b>		
Bank loans	3,869,864	4,389,596
	<u>9,736,957</u>	<u>7,932,003</u>

**23. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	383,276	204,014
Between 1-5 years	772,407	880,044
	<u>1,155,683</u>	<u>1,084,058</u>

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**BOYS & BODEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**24. Deferred taxation**

	<b>2021 £</b>
At beginning of year	<b>(257,148)</b>
Charged to profit or loss	<b>(130,372)</b>
<b>At end of year</b>	<b><u>(387,520)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2021 £</b>	<b>2020 £</b>
Accelerated capital allowances	<b>(393,500)</b>	<b>(263,128)</b>
Short term timing differences	<b>5,980</b>	<b>5,980</b>
	<b><u>(387,520)</u></b>	<b><u>(257,148)</u></b>

**25. Share capital**

	<b>2021 £</b>	<b>2020 £</b>
<b>Allotted, called up and fully paid</b>		
588,120 (2020 - 588,120) Ordinary A shares of £0.05 each	<b>29,406</b>	<b>29,406</b>
58,440 (2020 - 111,880) Ordinary B shares of £0.05 each	<b>2,922</b>	<b>5,594</b>
	<b><u>32,328</u></b>	<b><u>35,000</u></b>

During the year the Company purchased and then cancelled 53,440 of its own Ordinary B shares.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**26. Reserves**

**Capital redemption reserve**

The capital redemption reserve represents the nominal value of shares redeemed by the Company.

**ESOT reserve**

The ESOT reserve is a trust set up by the Company to issue shares to employees at the trustees' discretion.

Within the trust are 104,170 5p Ordinary A shares held at the market value at the date the trust was set up.

**Profit and loss account**

The Profit and loss account represents accumulated undistributed profits/losses since incorporation.

**27. Capital commitments**

At 31 March 2021 the Company had capital commitments as follows:

	2021 £	2020 £
Contracted for but not provided in these financial statements	283,200	-
	<u>283,200</u>	<u>-</u>

**28. 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 £193,911 (2020: £186,912). Contributions totalling £33,294 (2020: £31,469) were payable to the fund at the Balance Sheet date and are included in creditors.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**29. Commitments under operating leases**

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	70,028	85,388
Later than 1 year and not later than 5 years	68,313	49,198
	<u>138,341</u>	<u>134,586</u>

**30. Related party transactions**

During the year, sales totalling £4,558 (2020: £2,086) were made to Directors. A balance of £42 (2020: £nil) was outstanding at 31 March 2021 and is included within debtors.

During the year, payments totalling £5,000 (2020: £nil) were made to Directors in respect of consultancy services provided to the Company. No balances were outstanding at year end in respect of this.

**31. Controlling party**

During the year the Company was under the control of D Hammond, Director, by virtue of his majority holding of the ordinary share capital of the Company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.