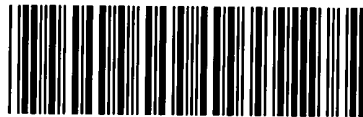


Boodle & Dunthorne Limited

Report And Financial Statements

28 February 2017

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COMPANIES HOUSE

Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	N A Wainwright (Chairman) M J Wainwright (Managing Director) F J Wainwright E A Wainwright J A Wainwright J B Amos
Company secretary	M J Wainwright
Registered number	00472968
Registered office	178 New Bond Street London W1S 4RH
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Barclays Bank plc 48b - 50 Lord Street Liverpool L2 1TD

DIRECTORS' REPORT

For the Year Ended 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

Results and dividends

The profit for the year, after taxation, amounted to £8,644,025 (2016 - £7,969,900).

A dividend of £4,557,879 (2016 - £2,239,000) was paid during the year.

The directors who served during the year were:

N A Wainwright (Chairman)
M J Wainwright (Managing Director)
F J Wainwright
E A Wainwright
J A Wainwright
J B Amos

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 judgments 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.

Charitable contributions

During the year the company made charitable contributions of £313,728 (2016: £302,273)

Future developments

Details of likely future developments are included in the Strategic Report.

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 28 February 2017

Post balance sheet events

There have been no significant events affecting the Company since the year end.

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.

Auditors

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

This report was approved by the board on 28 November 2017 and signed on its behalf.


M J Wainwright
Director

STRATEGIC REPORT

For the Year Ended 28 February 2017

Principal activities and business review

The principal activity of the company continues to be that of designer jewellers.

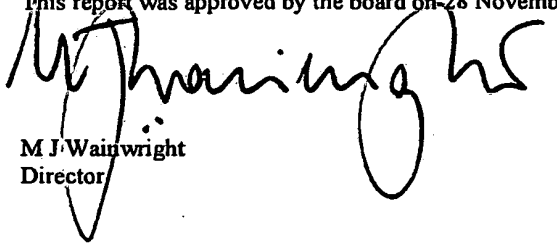
The company's balance sheet as detailed on page 6 shows a strong position with shareholders' funds amounting to £53,714,841 (2016: £49,628,695).

Principal risks and uncertainties

The Company opened new enlarged shops in London's Sloane Street and in Manchester during the year. Both shops contain a Patek Philippe shop in shop. Since the year end and following the success of the Savoy Hotel shop a lease has been signed to open a shop in London's Grosvenor House Hotel. This will be the sixth outlet in London.

The Company continues to invest heavily in jewellery design and the enhancement of its brand. In spite of a somewhat turbulent political environment trading has been more than satisfactory.

This report was approved by the board on 28 November 2017 and signed on its behalf.



M J Wainwright
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BOODLE & DUNTHORNE LIMITED

We have audited the financial statements of Boodle & Dunthorne Limited for the year ended 28 February 2017, set out on pages 6 to 19. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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.

Respective responsibilities of Directors and Auditors

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2017 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.

Opinion on other matter 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Philip Vipond (senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

29 November 2017

STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 28 February 2017

	Note	2017 £	2016 £
Turnover	4	67,074,367	66,868,255
Cost of sales		(33,274,725)	(35,082,769)
Gross profit		33,799,642	31,785,486
Administrative expenses		(22,610,649)	(21,698,363)
Other operating income		67,149	299,395
Operating profit	5	11,256,142	10,386,518
Interest receivable and similar income		1,621	320
Interest payable and expenses	9	(19,730)	(78,931)
Profit before tax		11,238,033	10,307,907
Tax on profit	10	(2,594,008)	(2,338,007)
Profit after tax		8,644,025	7,969,900
Retained earnings at the beginning of the year		49,227,581	43,496,681
		49,227,581	43,496,681
Profit for the year		8,644,025	7,969,900
Dividends declared and paid		(4,557,879)	(2,239,000)
Retained earnings at the end of the year		53,313,727	49,227,581

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 19 form part of these financial statements.

BALANCE SHEET
As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Intangible assets	11	928,462	897,164
Tangible assets	12	9,529,393	5,257,605
		<u>10,457,855</u>	<u>6,154,769</u>
Current assets			
Stocks	13	44,786,684	44,998,416
Debtors: amounts falling due within one year	14	5,760,562	4,997,370
Cash at bank and in hand		2,928,665	1,533,651
		<u>53,475,911</u>	<u>51,529,437</u>
Creditors: amounts falling due within one year	15	<u>(10,017,186)</u>	<u>(7,919,487)</u>
Net current assets		<u>43,458,725</u>	<u>43,609,950</u>
Total assets less current liabilities		<u>53,916,580</u>	<u>49,764,719</u>
Creditors: amounts falling due after more than one year	16	(6,667)	(6,667)
Provisions for liabilities			
Deferred tax	17	<u>(195,072)</u>	<u>(129,357)</u>
		<u>(195,072)</u>	<u>(129,357)</u>
Net assets		<u><u>53,714,841</u></u>	<u><u>49,628,695</u></u>
Capital and reserves			
Called up share capital	18	333,674	333,674
Capital redemption reserve		65,659	65,659
Other reserves		1,781	1,781
Profit and loss account		<u>53,313,727</u>	<u>49,227,581</u>
		<u><u>53,714,841</u></u>	<u><u>49,628,695</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 November 2017.

N A Wainwright
Chairman

M J Wainwright
Managing Director

The notes on pages 8 to 19 form part of these financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended 28 February 2017

	28 February 2017 £	29 February 2016 £
Cash flows from operating activities		
Profit for the financial year	8,644,025	7,969,900
Adjustments for:		
Depreciation of tangible assets	1,234,321	1,205,703
Loss on disposal of tangible assets	-	21,124
Interest paid	19,730	78,931
Interest received	(1,621)	(320)
Taxation charge	2,594,008	2,338,007
Decrease/(increase) in stocks	211,732	(2,259,578)
(Increase) in debtors	(147,527)	(1,206,269)
Increase/(decrease) in creditors	790,252	(785,332)
Corporation tax (paid)	(1,836,511)	(2,021,680)
Net cash generated from operating activities	<u>11,508,409</u>	<u>5,340,486</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(97,260)	(487,716)
Purchase of tangible fixed assets	(5,440,147)	(3,382,858)
Interest received	1,621	320
Net cash from investing activities	<u>(5,535,786)</u>	<u>(3,870,254)</u>
Cash flows from financing activities		
Repayment of other loans	-	(300,000)
Dividends paid	(4,557,879)	(2,040,153)
Interest paid	(19,730)	(78,931)
Net cash used in financing activities	<u>(4,577,609)</u>	<u>(2,419,084)</u>
Net increase/(decrease) in cash and cash equivalents	<u>1,395,014</u>	<u>(948,852)</u>
Cash and cash equivalents at beginning of year	1,533,651	2,482,503
Cash and cash equivalents at the end of year	<u><u>2,928,665</u></u>	<u><u>1,533,651</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>2,928,665</u>	<u>1,533,651</u>
	<u><u>2,928,665</u></u>	<u><u>1,533,651</u></u>

The notes on pages 8 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

1. General information

Boodle and Dunthorne Limited is a private limited company incorporated in England and Wales. The company's registered address is 178 New Bond Street, London, W1S 4RH. The principal activity of the company continues to be that of designer jewellers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 judgment in applying the Company's accounting policies (see note 3).

2.2 Turnover

Turnover is recognised at the point where the rights to ownership have transferred to the customer. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Software	-	3 years
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2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold property	- straight line over the shorter of the lease term and 10 years
Fixtures and fittings	- 5 or 10 years
Computer equipment	- 3 years

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 the statement of income and retained earnings.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard on 1 March 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.6 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 each individual item. 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.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and loans to and from related parties.

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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 profit and loss account.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

2.8 Foreign currency translation

The Company's functional and presentational currency is the Pound Sterling.

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 measured using the exchange rate when fair value was determined.

2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 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 the statement of income and retained earnings 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 28 February 2017

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, 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.

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

The preparation of the Company's financial statements requires management to make significant accounting judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its significant accounting judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying value of assets and liabilities that are not readily apparent from other sources.

The Directors have identified the following critical accounting policies for which significant judgments, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Stock provision

Included within stock at the balance sheet date is a provision in respect of obsolete and slow-moving stock lines. The provision is based on an assessment of the projected volume, timing and value of future sales of stock, and the costs of realisation, and is estimated based on historical sales data and the experience of management.

Fixed asset impairment

The Directors review whether fixed assets for risk of impairment at each Balance Sheet date. Where an indication of impairment is identified the impairment review requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

4. Turnover

The whole of the turnover is attributable to the principal activity of the business.

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	49,783,587	50,103,366
Ireland	3,570,244	3,337,682
Sales exported overseas	13,720,536	13,427,207
	<u>67,074,367</u>	<u>66,868,255</u>

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	1,168,359	1,121,508
Amortisation of intangible assets, including goodwill	65,962	84,195
Exchange differences	103,223	21,975
Operating lease rentals	4,984,083	4,500,882
	<u>6,321,627</u>	<u>5,738,560</u>

6. Auditors' remuneration

	2017 £	2016 £
The auditing of accounts of associates of the Company pursuant to legislation	47,000	45,000
Fees payable for non-audit services	46,000	69,000
	<u>93,000</u>	<u>114,000</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

7. Employees

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

	2017 £	2016 £
Wages and salaries	6,737,231	6,410,574
Social security costs	771,932	740,155
Cost of defined contribution scheme	304,005	285,692
	<u>7,813,168</u>	<u>7,436,421</u>

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

	2017 No.	2016 No.
Number of sales staff	51	48
Number of management, administration and design staff	52	52
	<u>103</u>	<u>100</u>

8. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	455,000	455,000
Company contributions to defined contribution pension schemes	67,299	64,754
	<u>522,299</u>	<u>519,754</u>

During the year retirement benefits were accruing to 2 directors (2016 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £120,000 (2016 - £120,000).

9. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	15,125	75,602
Other loan interest payable	-	2,299
Other interest payable	4,605	1,030
	<u>19,730</u>	<u>78,931</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

10. Taxation

	2017 £	2016 £
UK corporation tax		
Current tax on profits for the year	2,480,000	2,180,000
Adjustments in respect of previous periods	48,293	2,131
Total current tax	<u>2,528,293</u>	<u>2,182,131</u>
Deferred tax		
Origination and reversal of timing differences	65,715	155,876
Taxation on profit on ordinary activities	<u>2,594,008</u>	<u>2,338,007</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>11,238,033</u>	<u>10,307,907</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	2,247,607	2,061,581
Effects of:		
Expenses not deductible for tax purposes	316,908	264,894
Adjustments to tax charge in respect of prior periods	48,293	2,131
Effect of change in tax rates	-	9,401
Re-measurement of deferred tax	(18,800)	-
Total tax charge for the year	<u>2,594,008</u>	<u>2,338,007</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

11. Intangible assets

	Software £
Cost	
At 1 March 2016	1,270,050
Additions	97,260
At 28 February 2017	<u>1,367,310</u>
Amortisation	
At 1 March 2016	372,886
Charge for the year	65,962
At 28 February 2017	<u>438,848</u>
Net book value	
At 28 February 2017	<u><u>928,462</u></u>
At 29 February 2016	<u><u>897,164</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 March 2016	11,146,328	2,564,439	99,549	13,810,316
Additions	5,155,750	235,789	48,608	5,440,147
At 28 February 2017	16,302,078	2,800,228	148,157	19,250,463
Depreciation				
At 1 March 2016	6,610,707	1,942,004	-	8,552,711
Charge for the year on owned assets	735,892	431,175	1,292	1,168,359
At 28 February 2017	7,346,599	2,373,179	1,292	9,721,070
Net book value				
At 28 February 2017	8,955,479	427,049	146,865	9,529,393
At 29 February 2016	4,535,621	622,435	99,549	5,257,605

13. Stocks

	28 February 2017 £	29 February 2016 £
Raw materials and consumables	275,029	590,656
Work in progress	2,634,692	3,151,339
Finished goods and goods for resale	41,876,963	41,256,421
	44,786,684	44,998,416

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

14. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	3,659,247	4,032,080
Other debtors	774,218	221,211
Prepayments and accrued income	1,327,097	744,079
	<u>5,760,562</u>	<u>4,997,370</u>

15. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Payments received on account	1,095,857	714,292
Trade creditors	613,923	962,776
Corporation tax	2,532,898	1,225,451
Other taxation and social security	1,249,355	1,052,119
Other creditors	1,335,429	215,858
Accruals and deferred income	3,189,724	3,748,991
	<u>10,017,186</u>	<u>7,919,487</u>

16. Creditors: Amounts falling due after more than one year

	28 February 2017 £	29 February 2016 £
Share capital treated as debt	6,667	6,667
	<u>6,667</u>	<u>6,667</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

17. Deferred taxation

	2017 £
At beginning of year	(129,357)
Charged to the profit or loss	(65,715)
At end of year	(195,072)

The provision for deferred taxation is made up as follows:

	28 February 2017 £
Timing differences	(195,072)
	(195,072)

18. Share capital

	28 February 2017 £	29 February 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
333,674 Ordinary shares of £1 each	333,674	333,674

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

	28 February 2017 £	29 February 2016 £
Shares classified as debt		
Allotted, called up and fully paid		
66,666 Preference shares of £0.10 each	6,667	6,667

The rights of preference shareholders include entitlement to receive a cumulative dividend at the rate of 6.5% per annum on paid up capital in priority to ordinary shares. This right has been waived in respect of the years ended 28 February 2017 and 29 February 2016. The preference shares carry no voting rights.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28 February 2017

19. Commitments under operating leases

At 28 February 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	28 February 2017 £	29 February 2016 £
Not later than 1 year	3,200,708	3,416,822
Later than 1 year and not later than 5 years	12,126,719	8,828,728
Later than 5 years	25,894,121	19,735,900

20. Related party transactions

During the year the company paid rent of £124,000 (2016 - £123,735) to the Boodle and Dunthorne Limited Directors' Self-Administered Pension Plan, of which NA Wainwright, MJ Wainwright and EA Wainwright are trustees.

The company made a donation of £200,000 (2016 - £200,000) to the Boodle & Dunthorne Charitable Trust, of which NA Wainwright, MJ Wainwright and EA Wainwright are trustees.

The company declared dividends of £1,800,000 (2016 - £800,000) to NA Wainwright, £1,800,000 (2016 - £800,000) to MJ Wainwright, £300,000 (2016 - £334,000) to JA Wainwright and £660,000 (2016 - £305,000) to JB Amos during the year. £3,259,501 (2016 - £2,040,153) was paid out in relation to these during the year.

Included within other debtors/(other creditors) at the year end are the following directors' loan account balances:

	29 February 2016 Dr/(Cr) £	28 February 2017 Dr/(Cr) £	Highest debit balance during the year ended 28 February 2017 £
N A Wainwright	(106,224)	(499,044)	-
F J Wainwright	7,025	9,882	9,882
M J Wainwright	(91,904)	(819,446)	-
Mrs E A Wainwright	(15,093)	(12,304)	-
Mr J A Wainwright	34,104	23,881	40,178
Mr J B Amos	(516)	79,838	79,838

21. Controlling party

In the opinion of the directors there is no ultimate controlling party.