

# Boyce & Daughters Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2020

# **Boyce & Daughters Limited**

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## **Boyce & Daughters Limited**

### **Company Information for the Year Ended 30 April 2020**

**Directors** JS Boyce

**Company secretary** JS Boyce

**Registered office** 8 Boundary Street  
Liverpool  
Merseyside  
L5 9UF

**Accountants** Whitnalls  
Chartered Certified Accountants  
44a Liverpool Road  
Lydiate  
Liverpool  
Merseyside  
L31 2LZ

**Boyce & Daughters Limited**  
**(Registration number: 1751701)**  
**Balance Sheet as at 30 April 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	2,275,903	2,030,589
<b>Current assets</b>			
Stocks	<u>4</u>	5,000	5,000
Debtors	<u>5</u>	159,686	135,099
Cash at bank and in hand		450	5,276
		165,136	145,375
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(775,489)	(614,521)
<b>Net current liabilities</b>		(610,353)	(469,146)
<b>Total assets less current liabilities</b>		1,665,550	1,561,443
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(1,108,871)	(980,153)
<b>Provisions for liabilities</b>		(61,680)	(58,942)
<b>Net assets</b>		494,999	522,348
<b>Capital and reserves</b>			
Called up share capital		16,000	16,000
Fair value reserve		371,176	371,176
Profit and loss account		107,823	135,172
<b>Total equity</b>		494,999	522,348

**Boyce & Daughters Limited**  
**(Registration number: 1751701)**  
**Balance Sheet as at 30 April 2020**

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 September 2020 and signed on its behalf by:

.....

JS Boyce

Company secretary and director

# **Boyce & Daughters Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Boyce & Daughters Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and equipment	15% on a reducing balance basis.
Leased vehicles	25% on a reducing balance basis,
Motor vehicles	25% on a reducing balance basis.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **Boyce & Daughters Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



# Boyce & Daughters Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

### 3 Tangible assets

	Land and buildings £	Leased vehicles £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 May 2019	450,000	1,345,710	925,674	143,737	2,865,121
Additions	-	687,662	93,436	14,960	796,058
Disposals	-	(70,500)	(180,667)	(4,300)	(255,467)
At 30 April 2020	450,000	1,962,872	838,443	154,397	3,405,712
<b>Depreciation</b>					
At 1 May 2019	-	406,356	361,411	66,765	834,532
Charge for the year	-	320,120	151,948	12,174	484,242
Eliminated on disposal	-	(55,278)	(132,481)	(1,206)	(188,965)
At 30 April 2020	-	671,198	380,878	77,733	1,129,809
<b>Carrying amount</b>					
At 30 April 2020	450,000	1,291,674	457,565	76,664	2,275,903
At 30 April 2019	450,000	939,354	564,263	76,972	2,030,589

Included within the net book value of land and buildings above is £450,000 (2019 - £450,000) in respect of freehold land and buildings.

### 4 Stocks

	2020 £	2019 £
Other inventories	5,000	5,000

# Boyce & Daughters Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 5 Debtors

	2020 £	2019 £
Trade debtors	141,447	127,198
Prepayments	15,186	6,659
Other debtors	3,053	1,242
	<u>159,686</u>	<u>135,099</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	610,848	502,838
Trade creditors		68,453	64,947
Taxation and social security		89,973	40,551
Accruals and deferred income		5,000	5,000
Other creditors		1,215	1,185
		<u>775,489</u>	<u>614,521</u>

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>1,108,871</u>	<u>980,153</u>

# Boyce & Daughters Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 7 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	21,400	21,400
Finance lease liabilities	522,909	450,675
Other borrowings	66,539	30,763
	<u>610,848</u>	<u>502,838</u>

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	122,654	91,764
Finance lease liabilities	986,217	863,389
Other borrowings	-	25,000
	<u>1,108,871</u>	<u>980,153</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	16,000	16,000	16,000	16,000

**Whitnalls**

Chartered Certified Accountants

44a Liverpool Road

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