

Boyce & Daughters Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Whitnalls

Chartered Certified Accountants

Trident House
105 Derby Road
Liverpool
L20 8LZ

Boyce & Daughters Limited

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Boyce & Daughters Limited

Company Information for the Year Ended 30 April 2022

Director JS Boyce

Company secretary JS Boyce

Registered office 8 Boundary Street
Liverpool
Merseyside
L5 9UF

Accountants Whitnalls
Chartered Certified Accountants
Trident House
105 Derby Road
Liverpool
L20 8LZ

Boyce & Daughters Limited
(Registration number: 1751701)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	<u>3</u>	2,993,358	2,492,825
Current assets			
Stocks	<u>4</u>	5,000	5,000
Debtors	<u>5</u>	185,103	240,063
Cash at bank and in hand		36,251	751
		226,354	245,814
Creditors: Amounts falling due within one year	<u>6</u>	(1,001,923)	(830,485)
Net current liabilities		(775,569)	(584,671)
Total assets less current liabilities		2,217,789	1,908,154
Creditors: Amounts falling due after more than one year	<u>6</u>	(1,439,838)	(1,295,469)
Provisions for liabilities		(168,617)	(96,291)
Net assets		609,334	516,394
Capital and Reserves			
Called up share capital	<u>8</u>	16,000	16,000
Other reserves		371,176	371,176
Retained Earnings		222,158	129,218
Shareholders' funds		609,334	516,394

Boyce & Daughters Limited
(Registration number: 1751701)
Balance Sheet as at 30 April 2022

For the financial year ending 30 April 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 Director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the Director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 23 January 2023

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JS Boyce

Company secretary and director

Boyce & Daughters Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 balance sheet 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 2022

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:

Asset class	Depreciation method and rate
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 2022

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.

2 Staff numbers

The average number of persons employed by the Company (including the Director) during the year, was 4 (2021 - 4).

3 Tangible Assets

	Land and buildings £	Leased vehicles £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 May 2021	450,000	1,993,025	1,387,187	167,762	3,997,974
Additions	-	554,596	685,970	18,325	1,258,891
Disposals	-	(108,129)	(173,842)	-	(281,971)
At 30 April 2022	450,000	2,439,492	1,899,315	186,087	4,974,894
Depreciation					
At 1 May 2021	-	945,845	469,254	90,049	1,505,148
Charge for the year	-	333,247	292,355	13,285	638,887
Eliminated on disposal	-	(75,169)	(87,330)	-	(162,499)
At 30 April 2022	-	1,203,923	674,279	103,334	1,981,536
Carrying amount					
At 30 April 2022	450,000	1,235,569	1,225,036	82,753	2,993,358
At 30 April 2021	450,000	1,047,179	917,933	77,713	2,492,825

Included within the net book value of land and buildings above is £450,000 (2021 - £450,000) in respect of freehold land and buildings.

4 Stocks

	2022 £	2021 £
Other inventories	5,000	5,000

Boyce & Daughters Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

5 Debtors

	2022 £	2021 £
Current		
Trade Debtors	164,551	227,451
Prepayments	6,146	12,612
Other debtors	14,406	-
	<u>185,103</u>	<u>240,063</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	871,302	686,991
Trade Creditors		82,142	73,235
Taxation and social security		30,127	54,916
Accruals and deferred income		18,000	15,000
Other creditors		352	343
		<u>1,001,923</u>	<u>830,485</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>1,439,838</u>	<u>1,295,469</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	37,972	61,343
Finance lease liabilities	744,569	542,378
Other borrowings	88,761	83,270
	<u>871,302</u>	<u>686,991</u>

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	120,222	204,763
Finance lease liabilities	1,319,616	1,090,706
	<u>1,439,838</u>	<u>1,295,469</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	16,000	16,000	16,000	16,000

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.