

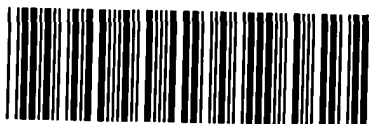
**BOLTON BROTHERS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

**BOLTON BROTHERS LIMITED**  
**REGISTERED NUMBER: 03745354**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

|   | Note | 2017<br>£               | 2016<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Intangible assets                                       | 4    | 72,173                  | 110,378                 |
| Tangible assets   | 5    | 4,883,074               | 4,715,067               |
| Investments   | 6    | 1                       | 1                       |
|   |      | <u>4,955,248</u>        | <u>4,825,446</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks  |      | 213,971                 | 166,101                 |
| Debtors: amounts falling due within one year            | 7    | 1,408,661               | 1,274,081               |
| Cash at bank and in hand                                |      | 150,700                 | 35,904                  |
|   |      | <u>1,773,332</u>        | <u>1,476,086</u>        |
| Creditors: amounts falling due within one year          | 8    | (2,385,311)             | (2,374,736)             |
| <b>Net current liabilities</b>                          |      | <u>(611,979)</u>        | <u>(898,650)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>4,343,269</u>        | <u>3,926,796</u>        |
| Creditors: amounts falling due after more than one year | 9    | (909,019)               | (990,055)               |
| <b>Provisions for liabilities</b>                       |      |                         |                         |
| Deferred tax  |      | (148,590)               | (130,726)               |
| <b>Net assets</b>                                       |      | <u><u>3,285,660</u></u> | <u><u>2,806,015</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 |      | 200,000                 | 200,000                 |
| Profit and loss account                                 |      | 3,085,660               | 2,606,015               |
|   |      | <u><u>3,285,660</u></u> | <u><u>2,806,015</u></u> |

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**BOLTON BROTHERS LIMITED**  
**REGISTERED NUMBER: 03745354**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

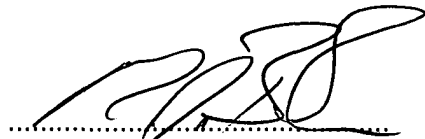
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

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



**M J Bolton**  
Director

Date: 12/12/2017

The notes on pages 3 to 12 form part of these financial statements.

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## **BOLTON BROTHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1. General information**

Bolton Brothers Limited is a company incorporated in England and Wales, registered number 03745354. The registered office is Bramford Road, Great Blakenham, Ipswich, Suffolk, IP6 0SL.

#### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

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

##### **2.2 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.

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## BOLTON BROTHERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. Accounting policies (continued)

### 2.3 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income statement over its useful economic life.

#### Other 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

|            |   |    |       |
|------------|---|----|-------|
| Goodwill   | - | 20 | years |
| Trademarks | - | 5  | years |

### 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.

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.

Depreciation is provided on the following basis:

|                                  |        |
|----------------------------------|--------|
| Freehold buildings               | - 2.5% |
| Plant and machinery              | - 10%  |
| Motor vehicles                   | - 20%  |
| Fixtures, fittings and equipment | - 10%  |
| Computer equipment               | - 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 the Income statement.

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## BOLTON BROTHERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. Accounting policies (continued)

### 2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting 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 to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for 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 (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on an estimated selling price less an anticipated margin, to determine the best estimate of cost.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced. The impairment loss is recognised immediately in profit or loss.

### 2.8 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.

### 2.9 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.

### 2.10 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 and loans from banks and other third parties.

### 2.11 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.

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## **BOLTON BROTHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **2. Accounting policies (continued)**

##### **2.12 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 measured 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 the Income statement 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 Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income'.

##### **2.13 Finance costs**

Finance costs are charged to the Income statement 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.

##### **2.14 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.

##### **2.15 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Income statement 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.

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## **BOLTON BROTHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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## **2. Accounting policies (continued)**

### **2.16 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 Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### **2.17 Interest income**

Interest income is recognised in the Income statement using the effective interest method.

### **2.18 Borrowing costs**

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

### **2.19 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, 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 reporting 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 Statement of financial position 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 reporting date.



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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**3. Employees**

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

|                | 2017<br>No. | 2016<br>No. |
|----------------|-------------|-------------|
| Cost of sales  | 29          | 29          |
| Administration | 10          | 10          |
| Security       | 2           | 2           |
|                | <u>41</u>   | <u>41</u>   |

**4. Intangible assets**

|                       | Trademarks<br>and patents<br>£ | Goodwill<br>£  | Total<br>£     |
|-----------------------|--------------------------------|----------------|----------------|
| <b>Cost</b>           |                                |                |                |
| At 1 April 2016       | 5,451                          | 520,000        | 525,451        |
| Impairment charge     | -                              | (55,000)       | (55,000)       |
| At 31 March 2017      | <u>5,451</u>                   | <u>465,000</u> | <u>470,451</u> |
| <b>Amortisation</b>   |                                |                |                |
| At 1 April 2016       | -                              | 415,073        | 415,073        |
| Charge for the year   | 1,090                          | 23,250         | 24,340         |
| On impairment         | -                              | (41,135)       | (41,135)       |
| At 31 March 2017      | <u>1,090</u>                   | <u>397,188</u> | <u>398,278</u> |
| <b>Net book value</b> |                                |                |                |
| At 31 March 2017      | <u>4,361</u>                   | <u>67,812</u>  | <u>72,173</u>  |
| At 31 March 2016      | <u>5,451</u>                   | <u>104,927</u> | <u>110,378</u> |

**BOLTON BROTHERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. Tangible fixed assets**

|   | Freehold<br>land and<br>buildings<br>£ | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Other fixed<br>assets<br>£ | Total<br>£       |
|---|--|---------------------------|------------------------|----------------------------|------------------|
| <b>Cost or valuation</b>                  |  |                           |                        |                            |                  |
| At 1 April 2016                           | 3,614,417                              | 3,256,584                 | 1,070,270              | 292,369                    | 8,233,640        |
| Additions                                 | 67,933                                 | 239,046                   | 191,669                | 25,015                     | 523,663          |
| Disposals                                 | -                                      | (9,302)                   | (38,404)               | -                          | (47,706)         |
| At 31 March 2017                          | <u>3,682,350</u>                       | <u>3,486,328</u>          | <u>1,223,535</u>       | <u>317,384</u>             | <u>8,709,597</u> |
| <b>Depreciation</b>                       |  |                           |                        |                            |                  |
| At 1 April 2016                           | 200,052                                | 2,134,267                 | 934,077                | 250,177                    | 3,518,573        |
| Charge for the year on<br>owned assets    | 42,642                                 | 141,854                   | 25,913                 | 21,950                     | 232,359          |
| Charge for the year on<br>financed assets | -                                      | 73,480                    | 49,008                 | -                          | 122,488          |
| Disposals                                 | -                                      | (8,493)                   | (38,404)               | -                          | (46,897)         |
| At 31 March 2017                          | <u>242,694</u>                         | <u>2,341,108</u>          | <u>970,594</u>         | <u>272,127</u>             | <u>3,826,523</u> |
| <b>Net book value</b>                     |  |                           |                        |                            |                  |
| At 31 March 2017                          | <u>3,439,656</u>                       | <u>1,145,220</u>          | <u>252,941</u>         | <u>45,257</u>              | <u>4,883,074</u> |
| At 31 March 2016                          | <u>3,414,365</u>                       | <u>1,122,317</u>          | <u>136,193</u>         | <u>42,192</u>              | <u>4,715,067</u> |

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

|                     | 2017<br>£      | 2016<br>£      |
|---------------------|----------------|----------------|
| Plant and machinery | 442,144        | 396,444        |
| Motor vehicles      | 171,465        | 109,292        |
|                     | <u>613,609</u> | <u>505,736</u> |

Freehold land costing £1,972,694 (2016 - £1,913,939) is not depreciated.

**BOLTON BROTHERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**6. Fixed asset investments**

|                          | Investments in subsidiary<br>companies<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 April 2016          | 1   |
| At 31 March 2017         | 1   |
| <b>Net book value</b>    |   |
| At 31 March 2017         | 1   |
| At 31 March 2016         | 1   |

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

| Name                             | Country of<br>incorporation | Class of<br>shares | Holding | Principal activity |
|----------------------------------|-----------------------------|--------------------|---------|--------------------|
| Bolton Waste Disposal<br>Limited | United Kingdom              | Ordinary           | 100 %   | Dormant            |

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

|                               | Aggregate<br>of share<br>capital and<br>reserves<br>£ |
|-------------------------------|---|
| Bolton Waste Disposal Limited | 1   |

**7. Debtors**

|                                | 2017<br>£ | 2016<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 1,021,685 | 924,592   |
| Other debtors                  | 194,672   | 93,667    |
| Prepayments and accrued income | 192,304   | 255,822   |
|                                | 1,408,661 | 1,274,081 |

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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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

|   | 2017<br>£        | 2016<br>£        |
|---|------------------|------------------|
| Bank overdrafts   | 38,735           | 192,935          |
| Bank loans  | 168,937          | 161,018          |
| Trade creditors   | 1,251,824        | 1,147,648        |
| Corporation tax   | 218,844          | 185,580          |
| Other taxation and social security                          | 33,003           | 41,608           |
| Obligations under finance lease and hire purchase contracts | 172,261          | 145,240          |
| Other creditors   | 351,455          | 354,610          |
| Accruals and deferred income                                | 150,252          | 146,097          |
|   | <u>2,385,311</u> | <u>2,374,736</u> |

Details of security is given in the following note.

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

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Bank loans   | 661,821        | 804,588        |
| Net obligations under finance leases and hire purchase contracts | 247,198        | 185,467        |
|  | <u>909,019</u> | <u>990,055</u> |

**Secured loans**

Banks loans and overdrafts are secured by first legal charges over the freehold property owned by the company and a debenture over all freehold property dated 8 January 2001. The aggregate amount of bank loans and overdrafts for which security has been given amounted to £869,493 (2016 - £1,158,541).

The net obligations under finance leases and hire purchase contracts are secured against the respective assets.

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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**10. Loans**

Analysis of the maturity of loans is given below:

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| <b>Amounts falling due within one year</b>         |                |                |
| Bank loans   | 168,937        | 161,018        |
|  | <u>168,937</u> | <u>161,018</u> |
| <b>Amounts falling due 2-5 years</b>               |                |                |
| Bank loans   | 661,821        | 682,245        |
|  | <u>661,821</u> | <u>682,245</u> |
| <b>Amounts falling due after more than 5 years</b> |                |                |
| Bank loans   | -              | 122,343        |
|  | <u>-</u>       | <u>122,343</u> |

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,748 (2016 - £1,489).

**12. Transactions with directors**

At the balance sheet date amounts owed by individual directors in respect of their directors' loan accounts were as follows: £7,273 (2016 - £nil), £7,273 (2016 - £nil), £33,665 (2016 - £nil), £56 (2016 - £nil), £39,248 (2016 - £nil) and £45,157 (2016 - £nil). No interest has been charged on these balances.

**13. Related party transactions**

Included within other creditors is a loan from a director for £350,000 (2016 - £281,467). No interest has been charged on this loan.

**14. Post balance sheet events**

Following the year end dividends totalling £170,000 were declared and paid to clear the overdrawn directors' loan account balances in place at the year end.