

Registered number: 03745354

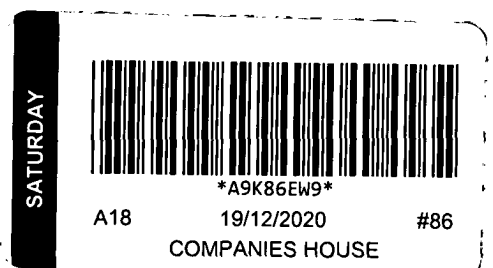
**BOLTON BROTHERS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	-	23,493
Tangible assets	5	5,467,891	5,052,021
Investments	6	1	1
		<u>5,467,892</u>	<u>5,075,515</u>
<b>Current assets</b>			
Stocks		194,943	156,809
Debtors: amounts falling due within one year	7	1,429,182	1,652,535
Cash at bank and in hand		404,977	642,816
		<u>2,029,102</u>	<u>2,452,160</u>
Creditors: amounts falling due within one year	8	(2,122,401)	(2,193,799)
<b>Net current (liabilities)/assets</b>		<u>(93,299)</u>	<u>258,361</u>
<b>Total assets less current liabilities</b>		<u>5,374,593</u>	<u>5,333,876</u>
Creditors: amounts falling due after more than one year	9	(1,457,314)	(1,235,357)
<b>Provisions for liabilities</b>			
Deferred tax		(271,769)	(176,978)
<b>Net assets</b>		<u>3,645,510</u>	<u>3,921,541</u>
<b>Capital and reserves</b>			
Called up share capital		180,000	200,000
Capital redemption reserve		20,000	-
Profit and loss account		3,445,510	3,721,541
		<u>3,645,510</u>	<u>3,921,541</u>

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

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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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 the 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 statement of income and retained earnings 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: 30 November 2020

The notes on pages 3 to 16 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 2020**

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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 Bakenham, 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 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.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors have considered the Company's position at the time of signing the financial statements, and in particular the additional operational and financial challenges caused by Covid-19. The Company continued to operate under both the initial lockdown starting March 2020 and the second lockdown starting November 2020, with results up to the date of signing the financial statements suggesting the impact of the pandemic on the main trading activity of the Company to be manageable.

Based on this, the directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They continue to adopt the going concern basis of accounting in preparing 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 2020**

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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 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 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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## **BOLTON BROTHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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

##### **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.

##### **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.

##### **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.

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## **BOLTON BROTHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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

##### **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 income and retained earnings 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 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **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 profit or loss 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.

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## **BOLTON BROTHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **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 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 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.

##### **2.12 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 Statement of income and retained earnings 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

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## **BOLTON BROTHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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

##### **2.13 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 property	- 2.5%
Plant and machinery	- 10%
Motor vehicles	- 20%
Fixtures and fittings	- 10%

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.

##### **2.14 Impairment of fixed assets 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.

##### **2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.16 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 to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.17 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.

**2.18 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.

**2.19 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.

**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 accounts receivable and payable and loans from banks and other third parties.

**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. Employees**

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

	2020 No.	2019 No.
Cost of Sales	31	28
Administration	16	10
Security	1	2
	<u>48</u>	<u>40</u>

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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**4. Intangible assets**

	<b>Trademarks and patents £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2019	5,451	465,000	470,451
At 31 March 2020	5,451	465,000	470,451
<b>Amortisation</b>			
At 1 April 2019	3,270	443,688	446,958
Charge for the year on owned assets	2,181	21,312	23,493
At 31 March 2020	5,451	465,000	470,451
<b>Net book value</b>			
At 31 March 2020	-	-	-
At 31 March 2019	2,181	21,312	23,493

**BOLTON BROTHERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 April 2019	3,729,728	4,015,070	1,357,050	303,538	9,405,386
Additions	237,319	591,158	9,334	29,879	867,690
Disposals	-	(24,100)	-	-	(24,100)
At 31 March 2020	<u>3,967,047</u>	<u>4,582,128</u>	<u>1,366,384</u>	<u>333,417</u>	<u>10,248,976</u>
<b>Depreciation</b>					
At 1 April 2019	329,448	2,784,468	1,006,878	232,571	4,353,365
Charge for the year on owned assets	44,980	162,190	32,779	31,250	271,199
Charge for the year on financed assets	-	93,409	68,931	-	162,340
Disposals	-	(5,819)	-	-	(5,819)
At 31 March 2020	<u>374,428</u>	<u>3,034,248</u>	<u>1,108,588</u>	<u>263,821</u>	<u>4,781,085</u>
<b>Net book value</b>					
At 31 March 2020	<u>3,592,619</u>	<u>1,547,880</u>	<u>257,796</u>	<u>69,596</u>	<u>5,467,891</u>
At 31 March 2019	<u>3,400,280</u>	<u>1,230,602</u>	<u>350,172</u>	<u>70,967</u>	<u>5,052,021</u>

Freehold land costing £2,120,229 (2019 - £1,972,694) is not depreciated.

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

	2020 £	2019 £
Plant and machinery	796,066	523,393
Motor vehicles	129,369	225,311
	<u>925,435</u>	<u>748,704</u>

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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2019	1
	<hr/>
At 31 March 2020	1
	<hr/>
<b>Net book value</b>	
At 31 March 2020	1
	<hr/>
At 31 March 2019	1
	<hr/>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Bolton Waste Disposal Limited	United Kingdom	Dormant	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2020 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves
Bolton Waste Disposal Limited	1

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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Debtors**

	2020 £	2019 £
Trade debtors	858,529	1,049,480
Other debtors	208,089	293,193
Prepayments and accrued income	362,564	309,862
	<u>1,429,182</u>	<u>1,652,535</u>

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

	2020 £	2019 £
Bank overdrafts	235,499	231,940
Bank loans	277,546	257,424
Trade creditors	973,382	1,021,880
Corporation tax	202,353	230,397
Other taxation and social security	101,194	37,548
Obligations under finance lease and hire purchase contracts	192,747	220,462
Other creditors	6,665	3,894
Accruals and deferred income	133,015	190,254
	<u>2,122,401</u>	<u>2,193,799</u>

Details of security is given in the following note.

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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

	2020 £	2019 £
Bank loans	1,057,398	1,074,474
Net obligations under finance leases and hire purchase contracts	399,916	160,883
	<u>1,457,314</u>	<u>1,235,357</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 £1,570,443 (2019 - £1,563,838).

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 2020**

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**10. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	277,546	257,424
	<u>277,546</u>	<u>257,424</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	248,480	262,577
	<u>248,480</u>	<u>262,577</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	339,584	396,803
	<u>339,584</u>	<u>396,803</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	469,334	415,094
	<u>469,334</u>	<u>415,094</u>
	<u>1,334,944</u>	<u>1,331,898</u>

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	192,747	220,462
Between 1-5 years	279,936	136,164
Over 5 years	119,980	24,718
	<u>592,663</u>	<u>381,344</u>

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## BOLTON BROTHERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 12. Reserves

##### Capital redemption reserve

The capital redemption reserve represents the nominal value of own shares purchased. Any transaction costs associated with the purchase of own shares are deducted from the capital redemption reserve.

##### Profit and loss account

The profit and loss account represents the Company's accumulated profits which are available for distribution to members.

#### 13. Capital commitments

At 31 March 2020 the Company had capital commitments as follows:

	2020 £	2019 £
Contracted for but not provided in these financial statements	52,108	-
	<u>52,108</u>	<u>-</u>

#### 14. 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 £21,906 (2019 - £11,797). As at 31 March 2020 contributions outstanding were £5,857 (2019 - £3,894).

#### 15. Transactions with directors

At 31 March 2020, 5 directors (2019: 6) had overdrawn loan accounts. The total amounts owed to the company at the balance sheet date was £151,142 (2019: £188,972). Interest has been charged on these balances.

#### 16. Post balance sheet events

The economic impact of the Covid-19 pandemic continues to be significant, with the initial lockdown in the UK starting just prior to the year end in March 2020 and continuing for a number of months following the year end, and a further lockdown in November 2020 for four weeks, as it stands.

The directors have considered events arising since 1 April 2020 and do not believe any have created a material impact on the Statement of financial position at the year end with the Company having continued to operate throughout the pandemic. Further information on the Company's consideration to the economic challenges presented by the pandemic is included in the going concern accounting policy.