

BOLTON BROTHERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

BOLTON BROTHERS LIMITED
REGISTERED NUMBER: 03745354

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	5,784,178	5,285,803
Investments	6	1	1
		<u>5,784,179</u>	<u>5,285,804</u>
Current assets			
Stocks		328,830	125,634
Debtors: amounts falling due within one year	7	2,049,936	1,898,390
Cash at bank and in hand		1,011,001	690,043
		<u>3,389,767</u>	<u>2,714,067</u>
Creditors: amounts falling due within one year	8	(2,619,824)	(2,336,026)
Net current assets		<u>769,943</u>	<u>378,041</u>
Total assets less current liabilities		<u>6,554,122</u>	<u>5,663,845</u>
Creditors: amounts falling due after more than one year	9	(1,572,316)	(1,535,145)
Provisions for liabilities			
Deferred tax	12	(501,500)	(285,236)
		<u>(501,500)</u>	<u>(285,236)</u>
Net assets		<u><u>4,480,306</u></u>	<u><u>3,843,464</u></u>
Capital and reserves			
Called up share capital		180,000	180,000
Capital redemption reserve		20,000	20,000
Profit and loss account		4,280,306	3,643,464
		<u><u>4,480,306</u></u>	<u><u>3,843,464</u></u>

BOLTON BROTHERS LIMITED
REGISTERED NUMBER: 03745354

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

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 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: 15 December 2022

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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 following principal accounting policies have been applied:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 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:

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.

2.4 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.

2.5 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 Income Statement in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 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.

2.8 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 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.

2.10 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 reporting 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.

2.11 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.

Amortisation is provided on the following bases:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.12 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	-	3%	straight line
Plant and machinery	-	25%	straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	10%	straight line

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.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.14 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 a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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.

2.15 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.16 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.

2.17 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.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.19 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2.20 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 directors, during the year was 44 (2021 - 45).

BOLTON BROTHERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2021	470,452
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At 31 March 2022	470,452
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Amortisation	
At 1 April 2021	470,452
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At 31 March 2022	470,452
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Net book value	
At 31 March 2022	-
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At 31 March 2021	-
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BOLTON BROTHERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2021	4,003,800	4,712,999	1,326,076	352,070	10,394,945
Additions	102,890	328,337	585,334	19,726	1,036,287
Disposals	-	(167,903)	-	-	(167,903)
At 31 March 2022	4,106,690	4,873,433	1,911,410	371,796	11,263,329
Depreciation					
At 1 April 2021	420,864	3,231,698	1,162,358	294,222	5,109,142
Charge for the year on owned assets	45,758	293,987	139,598	31,742	511,085
Disposals	-	(141,076)	-	-	(141,076)
At 31 March 2022	466,622	3,384,609	1,301,956	325,964	5,479,151
Net book value					
At 31 March 2022	<u>3,640,068</u>	<u>1,488,824</u>	<u>609,454</u>	<u>45,832</u>	<u>5,784,178</u>
At 31 March 2021	<u>3,582,936</u>	<u>1,481,301</u>	<u>163,718</u>	<u>57,848</u>	<u>5,285,803</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	3,640,068	3,582,936
	<u>3,640,068</u>	<u>3,582,936</u>

BOLTON BROTHERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	1
	<hr/>
At 31 March 2022	<u>1</u>

7. Debtors

	2022 £	2021 £
Trade debtors	1,359,670	1,282,843
Other debtors	521,532	403,875
Prepayments and accrued income	168,734	211,672
	<hr/>	<hr/>
	<u>2,049,936</u>	<u>1,898,390</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	182,243	372,236
Other loans	54,343	26,456
Trade creditors	1,645,379	1,273,422
Corporation tax	149,289	213,126
Other taxation and social security	59,359	33,662
Obligations under finance lease and hire purchase contracts	333,661	152,792
Other creditors	21,749	4,562
Accruals and deferred income	173,801	259,770
	<hr/>	<hr/>
	<u>2,619,824</u>	<u>2,336,026</u>

BOLTON BROTHERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022	2021
	£	£
Bank loans	715,463	663,511
Other loans	147,551	432,735
Net obligations under finance leases and hire purchase contracts	709,302	438,899
	<u>1,572,316</u>	<u>1,535,145</u>

10. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	182,243	372,236
Other loans	54,343	26,456
	<u>236,586</u>	<u>398,692</u>
Amounts falling due 1-2 years		
Bank loans	187,441	663,511
Other loans	56,091	234,191
	<u>243,532</u>	<u>897,702</u>
Amounts falling due 2-5 years		
Bank loans	398,058	-
Other loans	91,460	198,544
	<u>489,518</u>	<u>198,544</u>
Amounts falling due after more than 5 years		
Bank loans	129,964	-
	<u>129,964</u>	<u>-</u>
	<u>1,099,600</u>	<u>1,494,938</u>

BOLTON BROTHERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	333,660	152,792
Between 1-5 years	709,302	371,383
Over 5 years	-	67,517
	<u>1,042,962</u>	<u>591,692</u>

12. Deferred taxation

	2022 £
At beginning of year	(285,236)
Charged to profit or loss	(216,264)
At end of year	<u><u>(501,500)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(501,500)	(285,236)
	<u><u>(501,500)</u></u>	<u><u>(285,236)</u></u>

13. Pension commitments

The Company operates a defined contribution 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 £24,012 (2021 - £25,628). As at 31 March 2022 contributions outstanding were £6,318 (2021 - £4,562).

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.