

**BOLTON BROTHERS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	5,285,803	5,467,891
Investments	5	1	1
		<u>5,285,804</u>	<u>5,467,892</u>
<b>Current assets</b>			
Stocks		125,634	194,943
Debtors: amounts falling due within one year	6	1,898,390	1,429,182
Cash at bank and in hand		690,043	404,977
		<u>2,714,067</u>	<u>2,029,102</u>
Creditors: amounts falling due within one year	7	(2,336,026)	(2,122,401)
<b>Net current assets/(liabilities)</b>		<u>378,041</u>	<u>(93,299)</u>
<b>Total assets less current liabilities</b>		<u>5,663,845</u>	<u>5,374,593</u>
Creditors: amounts falling due after more than one year	8	(1,535,145)	(1,457,314)
<b>Provisions for liabilities</b>			
Deferred tax		(285,236)	(271,769)
		<u>(285,236)</u>	<u>(271,769)</u>
<b>Net assets</b>		<u><u>3,843,464</u></u>	<u><u>3,645,510</u></u>
<b>Capital and reserves</b>			
Called up share capital		180,000	180,000
Capital redemption reserve	12	20,000	20,000
Profit and loss account	12	3,643,464	3,445,510
		<u><u>3,843,464</u></u>	<u><u>3,645,510</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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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 on 17 November 2021.

.....  
**M J Bolton**

Director

The notes on pages 3 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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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 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, the Company continued to operate as normal.

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.

**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'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.13 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.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.15 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 weighted average 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.

**2.16 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.

**2.17 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.

**2.18 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.

**2.19 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.



**BOLTON BROTHERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**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 45 (2020 - 48).

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	3,967,047	4,582,128	1,366,384	333,417	10,248,976
Additions	36,753	245,844	9,500	18,653	310,750
Disposals	-	(114,973)	(49,808)	-	(164,781)
At 31 March 2021	4,003,800	4,712,999	1,326,076	352,070	10,394,945
<b>Depreciation</b>					
At 1 April 2020	374,428	3,034,248	1,108,588	263,821	4,781,085
Charge for the year on owned assets	46,436	185,585	59,642	30,401	322,064
Charge for the year on financed assets	-	99,590	43,936	-	143,526
Disposals	-	(87,725)	(49,808)	-	(137,533)
At 31 March 2021	420,864	3,231,698	1,162,358	294,222	5,109,142
<b>Net book value</b>					
At 31 March 2021	3,582,936	1,481,301	163,718	57,848	5,285,803
<b>At 31 March 2020</b>	3,592,619	1,547,880	257,796	69,596	5,467,891

Freehold land costing £2,120,229 (2020 - £2,120,229) is not depreciated.

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**BOLTON BROTHERS LIMITED**

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**4. Tangible fixed assets (continued)**

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

	2021 £	2020 £
Plant and machinery	708,349	796,066
Motor vehicles	85,433	129,369
	<u>793,782</u>	<u>925,435</u>

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2020	1
	<hr/>
At 31 March 2021	1
	<hr/>
<b>Net book value</b>	
At 31 March 2021	1
	<hr/>
<b>At 31 March 2020</b>	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 %

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Subsidiary undertaking (continued)**

The carrying value of the investments and the aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

<b>Name</b>	<b>Profit/ (Loss)</b>
Bolton Waste Disposal Limited	1

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Debtors**

	2021 £	2020 £
Trade debtors	1,282,843	858,529
Other debtors	403,875	208,089
Prepayments and accrued income	211,672	362,564
	<u>1,898,390</u>	<u>1,429,182</u>

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

	2021 £	2020 £
Bank overdrafts	-	235,499
Bank loans	372,236	277,546
Other loans	26,456	-
Trade creditors	1,273,422	973,382
Corporation tax	213,126	202,353
Other taxation and social security	33,662	101,194
Obligations under finance lease and hire purchase contracts	152,792	192,747
Other creditors	4,562	6,665
Accruals and deferred income	259,770	133,015
	<u>2,336,026</u>	<u>2,122,401</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  
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**8. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>897,702</b>	1,057,398
Other loans	<b>198,544</b>	-
Net obligations under finance leases and hire purchase contracts	<b>438,899</b>	399,916
	<b><u>1,535,145</u></b>	<b><u>1,457,314</u></b>

**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 £1,269,937 (2020 - £1,570,443).

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

**BOLTON BROTHERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	372,236	277,546
Other loans	26,456	-
	<u>398,692</u>	<u>277,546</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	663,511	248,480
	<u>663,511</u>	<u>248,480</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	234,191	339,584
Other loans	198,544	-
	<u>432,735</u>	<u>339,584</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	469,334
	<u>-</u>	<u>469,334</u>
	<u><u>1,494,938</u></u>	<u><u>1,334,944</u></u>

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	152,792	192,747
Between 1-5 years	371,383	279,936
Over 5 years	67,517	119,980
	<u>591,692</u>	<u>592,663</u>

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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**11. Deferred taxation**

	<b>2021 £</b>
At beginning of year	<b>(271,769)</b>
Charged to profit or loss	<b>(13,467)</b>
<b>At end of year</b>	<b><u>(285,236)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2021 £</b>	<b>2020 £</b>
Accelerated capital allowances	<b>(285,236)</b>	<b>(271,769)</b>
	<b><u>(285,236)</u></b>	<b><u>(271,769)</u></b>

**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 2021 the Company had capital commitments as follows:

	<b>2021 £</b>	<b>2020 £</b>
Contracted for but not provided in these financial statements	<b>499,025</b>	<b>52,108</b>
	<b><u>499,025</u></b>	<b><u>52,108</u></b>

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**BOLTON BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. 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 £25,628 (2020 - £21,906). As at 31 March 2021 contributions outstanding were £4,562 (2020 - £5,857).

**15. Transactions with directors**

At 31 March 2021, 5 directors (2020: 5) had overdrawn loan accounts. The total amounts owed to the company at the balance sheet date was £298,217 (2020: £151,142). Interest has been charged on these balances.



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