

Registered number: 215444



BOYS & BODEN LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2006**

WEDNESDAY



A7FGOMAW

A15

17/01/2007

584

COMPANIES HOUSE

BOYS & BODEN LIMITED

COMPANY INFORMATION

DIRECTORS	H W Boden D Hammond
SECRETARY	H W Boden
COMPANY NUMBER	215444
REGISTERED OFFICE	British Sawmills Welshpool Powys SY21 7BL
AUDITORS	Whittingham Riddell LLP Chartered Accountants & Registered Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

BOYS & BODEN LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Cash flow statement	7
Notes to the abbreviated accounts	8 - 18

BOYS & BODEN LIMITED

DIRECTORS' REPORT For the year ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information (s. 234ZA (2)).

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activities during the year were the Timber and Builders Merchants (Boys & Boden), Staircase Manufacturing (Pear Stairs) and Plumbing Merchants (The Plumblin).

Major investments in the previous seven years are now returning a profit. This rise is expected to continue in the following years. With continued investment the company has many opportunities which can be exploited.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £406,224 (2005 - £265,431) .

Post year end, the directors have recommended the payment of a dividend in relation to the year ended 31 March 2006 of £23,450. This has not been provided for in these accounts in accordance with FRS 21.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of 5p each	
	31/3/06	1/4/05
H W Boden	488,950	488,950
D Hammond	-	-

BOYS & BODEN LIMITED

DIRECTORS' REPORT For the year ended 31 March 2006

AUDITORS

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 27 November 2006 and signed on its behalf.



H W Boden
Secretary

10/2

BOYS & BODEN LIMITED

INDEPENDENT AUDITORS' REPORT TO

BOYS & BODEN LIMITED Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Boys & Boden Limited for the year ended 31 March 2006 set out on pages 4 to 18, together with the financial statements of the company for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 18 are properly prepared in accordance with those provisions.

Whittingham Riddell LLP

Whittingham Riddell LLP

Chartered Accountants
Registered Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

28 November 2006

W R

BOYS & BODEN LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT For the year ended 31 March 2006

	Note	2006 £	As restated 2005 £
GROSS PROFIT		4,168,214	3,585,289
Selling and distribution costs		(266,388)	(248,255)
Administrative expenses		(3,172,225)	(2,797,235)
OPERATING PROFIT	2	729,601	539,799
Interest payable	5	(177,037)	(132,266)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		552,564	407,533
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	(146,340)	(142,102)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>406,224</u>	<u>265,431</u>

All amounts relate to continuing operations.

The notes on pages 8 to 18 form part of these financial statements.

BOYS & BODEN LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES For the year ended 31 March 2006

	2006 £	As restated 2005 £
PROFIT FOR THE FINANCIAL YEAR	406,224	265,431
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	406,224	£ 265,431
Prior year adjustment	18,750	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS	£ 424,974	

The notes on pages 8 to 18 form part of these financial statements.


BOYS & BODEN LIMITED

ABBREVIATED BALANCE SHEET As at 31 March 2006

		2006	As restated 2005
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	7	3,971,384	3,846,929
CURRENT ASSETS			
Stocks	8	2,035,998	1,613,200
Debtors	9	1,844,101	1,621,405
Cash at bank and in hand		5,551	3,539
		<u>3,885,650</u>	<u>3,238,144</u>
CREDITORS: amounts falling due within one year	10	<u>(3,241,537)</u>	<u>(2,773,445)</u>
NET CURRENT ASSETS		<u>644,113</u>	<u>464,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,615,497</u>	<u>4,311,628</u>
CREDITORS: amounts falling due after more than one year	11	(2,288,469)	(2,371,414)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	12	(56,997)	(57,657)
NET ASSETS		<u><u>£ 2,270,031</u></u>	<u><u>£ 1,882,557</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	35,000	35,000
Share reserve account	14	(65,000)	(65,000)
Other reserves	14	3,799	3,799
Profit and loss account	14	2,296,232	1,908,758
SHAREHOLDERS' FUNDS - All Equity	16	<u><u>£ 2,270,031</u></u>	<u><u>£ 1,882,557</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved by the board on 27 November 2006 and signed on its behalf.

H W Boden
Director



D Hammond
Director



The notes on pages 8 to 18 form part of these financial statements.

BOYS & BODEN LIMITED

ABBREVIATED CASH FLOW STATEMENT For the year ended 31 March 2006

	Note	2006 £	2005 £
Net cash flow from operating activities	18	483,959	737,074
Returns on investments and servicing of finance	19	(177,037)	(132,266)
Taxation		(106,667)	(83,654)
Capital expenditure and financial investment	19	(369,781)	(2,681,081)
Equity dividends paid		(18,750)	(15,000)
CASH OUTFLOW BEFORE FINANCING		<u>(188,276)</u>	<u>(2,174,927)</u>
Financing	19	(155,871)	1,728,290
DECREASE IN CASH IN THE YEAR		<u>£ (344,147)</u>	<u>£ (446,637)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 20) For the year ended 31 March 2006

	2006 £	2005 £
Decrease in cash in the year	(344,147)	(446,637)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	155,871	(1,728,290)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	<u>(188,276)</u>	<u>(2,174,927)</u>
New finance lease	(136,645)	-
MOVEMENT IN NET DEBT IN THE YEAR	<u>(324,921)</u>	<u>(2,174,927)</u>
Net debt at 1 April 2005	(3,053,560)	(878,633)
NET DEBT AT 31 MARCH 2006	<u>£ (3,378,481)</u>	<u>£ (3,053,560)</u>

The notes on pages 8 to 18 form part of these financial statements.

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2-4%	straight line
L/Term Leasehold Property	-	10%	straight line
Plant & Machinery	-	20-25%	straight line
Motor Vehicles	-	25%	straight line
Property improvements	-	10 - 25%	straight line

A full years depreciation is charged on additions in the year.

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

1.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Employee share ownership trust

The company operates an employee share ownership trust, as described in note 11. Contributions to the trust have been accounted for in accordance with UITF 38.

1.11 Investment properties

The company holds investment properties which have been accounted for in accordance with SSAP 19, with the properties being held at market value.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2006 £	2005 £
Depreciation of tangible fixed assets:		
- owned by the company	332,993	265,014
- held under finance leases	64,178	88,034
Auditors' remuneration	9,735	9,000
Auditors' remuneration - non-audit	3,150	3,500
Operating lease rentals:		
- plant and machinery	6,631	15,820
	<u> </u>	<u> </u>

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2006 £	2005 £
Wages and salaries	2,374,666	2,088,927
Social security costs	220,610	188,752
Other pension costs	22,286	18,754
	<u> </u>	<u> </u>
	£ 2,617,562	£ 2,296,433
	<u> </u>	<u> </u>

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

2006	2005
No.	No.
137	123
<u> </u>	<u> </u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

4. DIRECTORS' REMUNERATION

	2006 £	2005 £
Emoluments	£ 87,947	£ 83,357
Company pension contributions to money purchase pension schemes	£ 2,515	£ 2,422

During the year retirement benefits were accruing to 1 director (2005 - 1) in respect of money purchase pension schemes.

5. INTEREST PAYABLE

	2006 £	2005 £
On bank loans and overdrafts	164,913	105,998
On other loans	12,124	26,268
	£ 177,037	£ 132,266

6. TAXATION

	2006 £	2005 £
Analysis of tax charge in year		
Current tax (see note below)		
UK corporation tax charge on profits of the year	147,000	106,667
Adjustments in respect of prior periods	-	(1,346)
Total current tax	147,000	105,321
Deferred tax		
Origination and reversal of timing differences	7,136	36,781
Total deferred tax (see note 12)	(660)	36,781
Tax on profit on ordinary activities	£ 146,340	£ 142,102

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

Factors affecting tax charge for year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applicable to the company (30%). The differences are explained below:

	2006 £	2005 £
Profit on ordinary activities before tax	<u>552,564</u>	<u>407,533</u>
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 30% (2005 - 30%)	165,769	122,260
Effects of:		
Small companies relief	(25,523)	(27,867)
Rounding difference for provision purposes	-	(963)
Profit on disposal of land not charged to tax	(25,504)	-
Adjustments to tax charge in respect of prior periods	-	(1,346)
Depreciation in excess of capital allowances	31,871	(1,414)
Permanent differences on expenses	387	14,651
Current tax charge for year (see note above)	<u>£ 147,000</u>	<u>£ 105,321</u>

There were no factors that may affect future tax charges.

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Investment properties £	Total £
Cost					
At 1 April 2005	3,177,929	1,300,279	294,242	675,000	5,447,450
Additions	259,450	213,562	46,700	20,021	539,733
Disposals	(196,724)	-	(17,400)	-	(214,124)
Transfer between classes	(160,000)	-	-	160,000	-
At 31 March 2006	<u>3,080,655</u>	<u>1,513,841</u>	<u>323,542</u>	<u>855,021</u>	<u>5,773,059</u>
Depreciation					
At 1 April 2005	482,971	934,323	183,227	-	1,600,521
Charge for the year	197,934	154,825	44,412	-	397,171
On disposals	(167,617)	-	(16,400)	-	(184,017)
On transfer to Investment properties	(12,000)	-	-	-	(12,000)
At 31 March 2006	<u>501,288</u>	<u>1,089,148</u>	<u>211,239</u>	<u>-</u>	<u>1,801,675</u>
Net book value					
At 31 March 2006	<u>£ 2,579,367</u>	<u>£ 424,693</u>	<u>£ 112,303</u>	<u>£ 855,021</u>	<u>£ 3,971,384</u>
At 31 March 2005	<u>£ 2,694,958</u>	<u>£ 365,956</u>	<u>£ 111,015</u>	<u>£ 675,000</u>	<u>£ 3,846,929</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

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

	2006 £	2005 £
Plant and machinery	206,380	106,679
Motor vehicles	60,698	86,127
	<u>£ 267,078</u>	<u>£ 192,806</u>

At 31 March 2006, included within the net book value of land and buildings is £2,579,367 relating to freehold land and buildings, £NIL relating to long term leasehold land and buildings and £NIL relating to short term leasehold land and buildings.

Investment properties have been treated in accordance with SSAP 19. They are being held at current market value, with the directors valuing the properties at the year end. Many of the properties were acquired in recent years, and the directors are confident that the net book value fairly states the open market value.

8. STOCKS

	2006 £	2005 £
Raw materials	183,630	171,983
Finished goods and goods for resale	1,852,368	1,441,217
	<u>£ 2,035,998</u>	<u>£ 1,613,200</u>

9. DEBTORS

	2006 £	2005 £
Trade debtors	1,767,323	1,551,288
Other debtors	76,778	70,117
	<u>£ 1,844,101</u>	<u>£ 1,621,405</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

10. CREDITORS:
Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	1,001,329	635,706
Net obligations under finance leases and hire purchase contracts	94,234	66,897
Trade creditors	1,500,340	1,446,702
Corporation tax	147,000	106,667
Social security and other taxes	215,964	164,237
Other creditors	62,500	62,500
Accruals and deferred income	220,170	290,736
	<u>£ 3,241,537</u>	<u>£ 2,773,445</u>

The bank borrowing is secured by fixed and floating charges over certain company assets.

The bank borrowing is repayable monthly at 2% above base bank rate.

The directors loan is secured by a fixed and floating charge over all the company's assets and undertakings, present and future.

The director's loan made on the 30 September 1997 is repayable quarterly at the rate of £7,812 excluding interest which is charged at 2% per annum above the base bank rate, subject to waiver at the directors discretion.

The finance lease assets are secured against the assets to which they relate.

11. CREDITORS:
Amounts falling due after more than one year

	2006 £	2005 £
Bank loans	2,131,135	2,239,566
Net obligations under finance leases and hire purchase contracts	157,334	114,930
Government grants received	-	16,918
	<u>£ 2,288,469</u>	<u>£ 2,371,414</u>

Included within the above are amounts falling due as follows:

	2006 £	2005 £
Between one and two years		
Bank loans	97,006	83,705
Between two and five years		
Bank loans	359,860	330,919
Over five years		
Bank loans	1,674,269	1,824,942

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

Creditors include amounts not wholly repayable within 5 years as follows:

	2006 £	2005 £
Repayable by instalments	<u>£ 1,674,269</u>	<u>£ 1,824,942</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2006 £	2005 £
Between two and five years	<u>£ 157,334</u>	<u>£ 114,930</u>

Finance lease assets are secured against their repayment contracts.

12. DEFERRED TAXATION

	2006 £	2005 £
At 1 April 2005 (Released during)/charge for the year	57,657 (660)	20,876 36,781
At 31 March 2006	<u>£ 56,997</u>	<u>£ 57,657</u>

The deferred tax provision is made up as follows:

	2006 £	2005 £
Accelerated capital allowances	56,997	57,657
	<u>£ 56,997</u>	<u>£ 57,657</u>

13. SHARE CAPITAL

	2006 £	2005 £
Authorised 1,000,000 Ordinary shares of 5p each	<u>£ 50,000</u>	<u>£ 50,000</u>
Allotted, called up and fully paid 700,000 Ordinary shares of 5p each	<u>£ 35,000</u>	<u>£ 35,000</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

14. RESERVES

Share reserve account	£	
At 1 April 2005	(65,000)	
	<u> </u>	
At 31 March 2006	£ (65,000)	
	<u> </u>	
Profit and loss account	£	
At 1 April 2005	1,890,008	
Prior year adjustment (note 17)	18,750	
	<u> </u>	
At 1 April 2005 as restated	1,908,758	
Profit retained for the year	387,474	
	<u> </u>	
At 31 March 2006	£ 2,296,232	
	<u> </u>	
Other reserves	£	
At 1 April 2005	3,799	
	<u> </u>	
At 31 March 2006	£ 3,799	
	<u> </u>	

15. DIVIDENDS

	2006	<i>As restated</i>
	£	2005
		£
On equity shares		
Total dividends paid	£ 18,750	£ 15,000
	<u> </u>	<u> </u>

4.2

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £	As restated 2005 £
Profit for the year	406,224	265,431
Dividends	(18,750)	(15,000)
	<u>387,474</u>	<u>250,431</u>
Share premium utilised on redemption of shares	-	(65,000)
	<u>387,474</u>	<u>185,431</u>
Opening shareholders' funds	1,882,557	1,697,126
Closing shareholders' funds	<u>£ 2,270,031</u>	<u>£ 1,882,557</u>

17. PRIOR YEAR ADJUSTMENT

During the year the company has adopted FRS 21, Events after the balance sheet date, in the financial statements. The adoption of this new reporting standard represents a change in accounting policy and the comparative figures have been restated accordingly.

The effect of the change in accounting policy to adopt FRS 21 was to increase the dividend by £18,750 (2005 : decrease by £3,750) and to decrease the profit for the financial year by £18,750 (2005 : increase by £3,750). The adjustment to opening reserves is shown in note 17.

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating profit	729,601	539,799
Depreciation of tangible fixed assets	385,172	299,048
Profit on disposal of tangible fixed assets	(3,200)	(12,073)
Government grants	(23,275)	(22,600)
Increase in stocks	(422,798)	(436,917)
Increase in debtors	(222,696)	(63,572)
Increase in creditors	41,155	433,387
	<u>£ 483,959</u>	<u>£ 737,072</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2006 £	2005 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	£ (177,037)	£ (132,266)
	<u>2006</u> £	<u>2005</u> £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(403,088)	(2,696,951)
Sale of tangible fixed assets	33,307	38,470
Government grants received	-	(22,600)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	<u>£ (369,781)</u>	<u>£(2,681,081)</u>
	<u>2006</u> £	<u>2005</u> £
FINANCING		
New secured loans	-	1,780,000
Repayment of loans	(88,967)	(58,017)
Principal payment under finance lease	(66,904)	6,307
NET CASH (OUTFLOW)/INFLOW FROM FINANCING	<u>£ (155,871)</u>	<u>£ 1,728,290</u>

20. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2005 £	Cash flow £	Other non-cash changes £	31 March 2006 £
Cash at bank and in hand:	3,539	2,012	-	5,551
Bank overdraft	(571,467)	(346,159)	-	(917,626)
	<u>(567,928)</u>	<u>(344,147)</u>	<u>-</u>	<u>(912,075)</u>
DEBT :				
Finance leases	(181,827)	66,904	(136,645)	(251,568)
Debts due within one year	(64,239)	(44,661)	25,197	(83,703)
Debts falling due after more than one year	(2,239,566)	133,628	(25,197)	(2,131,135)
NET DEBT	<u>£(3,053,560)</u>	<u>£ (188,276)</u>	<u>£ (136,645)</u>	<u>£(3,378,481)</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge for the year was £18,854 (2005: £15,416). Contributions totaling £5,569 (2005: £4,580) were payable to the fund at the balance sheet date and included in creditors.

22. OPERATING LEASE COMMITMENTS

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

	2006 £	2005 £
Expiry date:		
Between 2 and 5 years	<u>3,732</u>	<u>3,732</u>

23. TRANSACTIONS WITH DIRECTORS

During the year sales made to the directors totalled £23,505 (2005: £14,419). All transactions were made under normal trading terms. Included within trade debtors is amounts due from the directors in relation to these sales of £7,948 (2005: £2,795).

24. CONTROLLING PARTY

The Company is under the control of H W Boden, who owns 69% of the ordinary share capital of the Company.