

BOYS & BODEN LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007



WR
Whittingham Riddell
chartered accountants

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 Hafren House 5 St Giles Business Park Pool Road Newtown Powys SY16 3AJ

BOYS & BODEN LIMITED

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BOYS & BODEN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and the financial statements for the year ended 31 March 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

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.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

Major investments in the previous eight years are now returning a profit. The increased turnover this year mainly relates to the development of the Pear Stairs business. This rise is expected to continue in the following years. With continued investment the company has many opportunities which can be exploited.

RESULTS

The profit for the year, after taxation, amounted to £522,432 (2006 - £406,224)

DIRECTORS

The directors who served during the year were:

H W Boden
D Hammond

WR

BOYS & BODEN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2007**

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 *5th Oct 2007* and signed on its behalf

H W Boden

H W Boden
Director

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 2007 set out on page 4, together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 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 of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 18 have been properly prepared in accordance with that provision.



WHITTINGHAM RIDDELL LLP
Chartered Accountants
Registered Auditors
Newtown

8 October 2007

BOYS & BODEN LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
GROSS PROFIT		4,653,849	4,168,214
Selling and distribution costs		(214,554)	(266,388)
Administrative expenses		(3,403,289)	(3,172,225)
		<hr/>	<hr/>
OPERATING PROFIT	2	1,036,006	729,601
Interest payable	5	(210,456)	(177,037)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		825,550	552,564
Tax on profit on ordinary activities	6	(303,118)	(146,340)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	522,432	406,224
		<hr/>	<hr/>

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 2007**

	Note	2007 £	2006 £
PROFIT FOR THE FINANCIAL YEAR		522,432	406,224
Unrealised surplus on revaluation of investment properties		<u>799,979</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		<u>1,322,411</u>	<u>406,224</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2007**

	2007 £	2006 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>825,550</u>	<u>552,564</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>825,550</u>	<u>552,564</u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u>522,432</u>	<u>406,224</u>

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

BOYS & BODEN LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	7	<u>4,860,288</u>	<u>3,971,384</u>
CURRENT ASSETS			
Stocks	8	2,589,913	2,035,998
Debtors	9	1,855,084	1,844,101
Cash at bank and in hand		<u>7,030</u>	<u>5,551</u>
		<u>4,452,027</u>	<u>3,885,650</u>
CREDITORS: amounts falling due within one year	10	<u>(3,623,765)</u>	<u>(3,241,537)</u>
NET CURRENT ASSETS		<u>828,262</u>	<u>644,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,688,550</u>	<u>4,615,497</u>
CREDITORS: amounts falling due after more than one year	11	<u>(2,045,630)</u>	<u>(2,288,469)</u>
PROVISIONS FOR LIABILITIES			
Deferred Tax	12	<u>(73,928)</u>	<u>(56,997)</u>
NET ASSETS		<u><u>3,568,992</u></u>	<u><u>2,270,031</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	35,000	35,000
Share reserve account	14	(65,000)	(65,000)
Revaluation reserve	14	799,979	-
Other reserves	14	3,799	3,799
Profit and loss account	14	<u>2,795,214</u>	<u>2,296,232</u>
SHAREHOLDERS' FUNDS	16	<u><u>3,568,992</u></u>	<u><u>2,270,031</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 and authorised for issue by the board and were signed on its behalf on *5th Oct 2007*

H W Boden

H W Boden
Director

D Hammond
Director

D Hammond

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 2007**

	Note	2007 £	2006 £
Net cash flow from operating activities	17	1,078,660	483,959
Returns on investments and servicing of finance	18	(210,456)	(177,037)
Taxation		(147,312)	(106,667)
Capital expenditure and financial investment	18	(455,563)	(369,781)
Equity dividends paid		(23,450)	(18,750)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		241,879	(188,276)
Financing	18	(238,498)	(155,871)
INCREASE/(DECREASE) IN CASH IN THE YEAR		3,381	(344,147)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2007**

	2007 £	2006 £
Increase/(Decrease) in cash in the year	3,381	(344,147)
Cash outflow from decrease in debt and lease financing	238,498	155,871
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	241,879	(188,276)
New finance lease	(42,523)	(136,645)
MOVEMENT IN NET DEBT IN THE YEAR	199,356	(324,921)
Net debt at 1 April 2006	(3,378,481)	(3,053,560)
NET DEBT AT 31 MARCH 2007	(3,179,125)	(3,378,481)

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 2007

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 as modified by the revaluation of investment properties and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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

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 under operating leases are charged 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

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.

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

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 properties which have been accounted for in accordance with SSAP 19, with the properties being held at market value

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	334,162	332,993
- held under finance leases	105,675	64,178
Auditors' remuneration	10,250	9,735
Operating lease rentals		
- plant and machinery	5,124	6,631
Difference on foreign exchange	(100)	-
	<u> </u>	<u> </u>

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2007 £	2006 £
Wages and salaries	2,467,441	2,374,666
Social security costs	229,889	220,610
Other pension costs	24,454	22,286
	<u>2,721,784</u>	<u>2,617,562</u>

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

	2007 No.	2006 No
Cost of sales	109	113
Administration	25	24
	<u>134</u>	<u>137</u>

4. DIRECTORS' REMUNERATION

	2007 £	2006 £
Emoluments	<u>92,939</u>	<u>87,947</u>
Company pension contributions to money purchase pension schemes	<u>2,615</u>	<u>2,515</u>

During the year retirement benefits were accruing to 1 director (2006 - 1) in respect of money purchase pension schemes

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

5. INTEREST PAYABLE

	2007 £	2006 £
On bank loans and overdrafts	189,622	164,913
On other loans	20,834	12,124
	<u>210,456</u>	<u>177,037</u>

6. TAXATION

	2007 £	2006 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profits for the year	285,875	147,000
Adjustments in respect of prior periods	312	-
	<u>286,187</u>	<u>147,000</u>
Total current tax		
Deferred tax (see note 12)		
Origination and reversal of timing differences	16,931	(660)
	<u>303,118</u>	<u>146,340</u>
Tax on profit on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>825,550</u>	<u>552,564</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 - 30%)	247,665	165,769
Effects of:		
Expenses not deductible for tax purposes	7,999	387
Depreciation in excess of capital allowances	44,001	31,871
Adjustments to tax charge in respect of prior periods	312	-
Small companies relief	(13,790)	(25,523)
Profit on disposal of land no charged to tax	-	(25,504)
	<u>286,187</u>	<u>147,000</u>
Current tax charge for the year (see note above)		

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

6. TAXATION (continued)

Factors that may affect future tax charges

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 or valuation					
At 1 April 2006	3,080,655	1,513,841	323,542	855,021	5,773,059
Additions	179,255	312,041	88,304	-	579,600
Disposals	(101,947)	(31,950)	(107,458)	-	(241,355)
Revaluation surplus	-	-	-	799,979	799,979
At 31 March 2007	<u>3,157,963</u>	<u>1,793,932</u>	<u>304,388</u>	<u>1,655,000</u>	<u>6,911,283</u>
Depreciation					
At 1 April 2006	501,288	1,089,148	211,239	-	1,801,675
Charge for the year	190,239	190,970	58,628	-	439,837
On disposals	(65,526)	(30,450)	(94,541)	-	(190,517)
At 31 March 2007	<u>626,001</u>	<u>1,249,668</u>	<u>175,326</u>	<u>-</u>	<u>2,050,995</u>
Net book value					
At 31 March 2007	<u>2,531,962</u>	<u>544,264</u>	<u>129,062</u>	<u>1,655,000</u>	<u>4,860,288</u>
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>

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

	2007 £	2006 £
Plant and machinery	172,462	206,380
Motor vehicles	35,269	60,698
	<u>207,731</u>	<u>267,078</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

Cost or valuation at 31 March 2007 is as follows

	Investment properties £
At cost	855,021
At valuation	-
31 March 2007 on an open market basis	799,979
	<u>1,655,000</u>

The investment properties were revalued at 31 March 2007 by Lambert Smith Hampton on an open market existing use basis

8. STOCKS

	2007 £	2006 £
Raw materials	339,183	183,630
Finished goods and goods for resale	2,250,730	1,852,368
	<u>2,589,913</u>	<u>2,035,998</u>

9 DEBTORS

	2007 £	2006 £
Trade debtors	1,785,728	1,767,323
Other debtors	69,356	76,778
	<u>1,855,084</u>	<u>1,844,101</u>

**10. CREDITORS:
Amounts falling due within one year**

	2007 £	2006 £
Bank loans and overdrafts	1,056,095	1,001,329
Net obligations under finance leases and hire purchase contracts	84,430	94,234
Trade creditors	1,659,272	1,500,340
Corporation tax	285,875	147,000
Social security and other taxes	209,617	215,964
Other creditors	62,500	62,500
Accruals and deferred income	265,976	220,170
	<u>3,623,765</u>	<u>3,241,537</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

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

The bank borrowing is repayable monthly at 1% above base 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 1% per annum above the base 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**

	2007	2006
	£	£
Bank loans	1,944,665	2,131,135
Net obligations under finance leases and hire purchase contracts	100,965	157,334
	<u>2,045,630</u>	<u>2,288,469</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2007	2006
	£	£
Repayable by instalments	<u>1,343,842</u>	<u>1,674,269</u>

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

	2007	2006
	£	£
Between two and five years	<u>100,965</u>	<u>157,334</u>

Finance lease assets are secured against their repayment contract

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

12. DEFERRED TAXATION

	2007 £	2006 £
At 1 April 2006	56,997	57,657
Charge for/(released during) the year	16,931	(660)
At 31 March 2007	<u>73,928</u>	<u>56,997</u>

The provision for deferred taxation is made up as follows

	2007 £	2006 £
Accelerated capital allowances	<u>73,928</u>	<u>56,997</u>

13. SHARE CAPITAL

	2007 £	2006 £
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>

14. RESERVES

	Share reserve account £	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 April 2006	(65,000)	-	3,799	2,296,232
Profit retained for the year				522,432
Dividends Equity capital				(23,450)
Surplus on revaluation of investment properties		799,979		
At 31 March 2007	<u>(65,000)</u>	<u>799,979</u>	<u>3,799</u>	<u>2,795,214</u>

15. DIVIDENDS

	2007 £	2006 £
Dividends paid on equity capital	<u>23,450</u>	<u>18,750</u>

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BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening shareholders' funds	2,270,031	1,882,557
Profit for the year	522,432	406,224
Dividends (Note 17)	(23,450)	(18,750)
Other recognised gains and losses during the	799,979	-
	<u>3,568,992</u>	<u>2,270,031</u>
Closing shareholders' funds	<u>3,568,992</u>	<u>2,270,031</u>

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit	1,036,006	729,601
Depreciation of tangible fixed assets	439,837	385,172
Profit on disposal of tangible fixed assets	(14,433)	(3,200)
Government grants	(16,243)	(23,275)
Increase in stocks	(553,917)	(422,798)
Increase in debtors	(10,983)	(222,696)
Increase in creditors	198,393	41,155
	<u>1,078,660</u>	<u>483,959</u>
Net cash inflow from operations	<u>1,078,660</u>	<u>483,959</u>

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest paid	(210,456)	(177,037)
	<u>(210,456)</u>	<u>(177,037)</u>
	2007 £	2006 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(537,077)	(403,088)
Sale of tangible fixed assets	65,271	33,307
Government grants received	16,243	-
	<u>(455,563)</u>	<u>(369,781)</u>
Net cash outflow from capital expenditure	<u>(455,563)</u>	<u>(369,781)</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

18 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2007 £	2006 £
Financing		
Repayment of loans	(129,802)	(88,967)
Repayment of finance leases	(108,696)	(66,904)
Net cash outflow from financing	<u>(238,498)</u>	<u>(155,871)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2006 £	Cash flow £	Other non-cash changes £	31 March 2007 £
Cash at bank and in hand	5,551	1,479	-	7,030
Bank overdraft	(917,626)	1,902	-	(915,724)
	<u>(912,075)</u>	<u>3,381</u>	<u>-</u>	<u>(908,694)</u>
Debt:				
Finance leases	(251,568)	108,696	(42,523)	(185,395)
Debts due within one year	(83,703)	(3,826)	(52,842)	(140,371)
Debts falling due after more than one year	(2,131,135)	133,628	52,842	(1,944,665)
Net debt	<u>(3,378,481)</u>	<u>241,879</u>	<u>(42,523)</u>	<u>(3,179,125)</u>

20. PENSION COMMITMENTS

The company operates a defined benefit 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 £24,453 (2006 £18,854). Contributions totalling £5,353 (2006 £5,569) were payable to the fund at the balance sheet date and included in creditors.

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

21. OPERATING LEASE COMMITMENTS

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Expiry date:		
Within 1 year	3,642	-
Between 2 and 5 years	-	3,732
After more than 5 years	6,917	-
	<u>6,917</u>	<u>3,732</u>

22. TRANSACTIONS WITH DIRECTORS

During the year sales made to HW Boden totalled £3,123 (2006 £135) and D Hammond £23,498 (2006 £23,370) All transactions were made under normal trading terms Included within trade debtors is amounts due from D Hammond of £4,962 (2006 £7,948) in relation to these sales

23. CONTROLLING PARTY

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