

Registered number 215444

BOYS & BODEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

THURSDAY



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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
Hafren House
St Giles Business Park
Newtown
Powys
SY16 3AJ

BOYS & BODEN LIMITED

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BOYS & BODEN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and the financial statements for the year ended 31 March 2008

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.

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

The company is made up of four divisions: Boys and Boden Builders Merchant, The Plumline (Plumbers Merchant), Pear Stairs (UK based staircase manufacturer) and Commercial Lets division.

The company continues to develop its property portfolio with the purchase of suitable trading sites.

The building supply sector generally is susceptible to a decline in national house building. The company continues to take all reasonable steps to minimise any impact such a downturn could have on future results.

The company has a program of continual improvement and is on the cutting edge of technological developments. This initiative will persist throughout every division.

An increase in trading activity during the year has resulted in gross profit increasing by 20% in absolute terms and ultimately to an increase of 6% in our profit before tax. The company has increased shareholders' funds by 17%.

RESULTS

The profit for the year, after taxation, amounted to £624,371 (2007 - £522,432).

WR

BOYS & BODEN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2008**

DIRECTORS

The directors who served during the year were

H W Boden
D Hammond

PROVISION OF INFORMATION TO AUDITORS

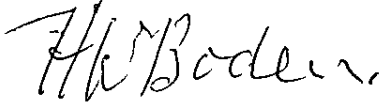
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

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 11 July 2008 and signed on its behalf



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 2008 set out on pages 4 to 19, together with the financial statements of the company for the year ended 31 March 2008 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

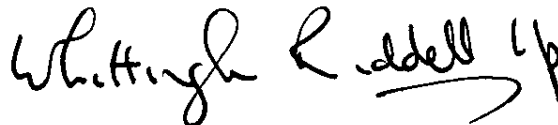
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of 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 Auditors' 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 19 have been properly prepared in accordance with that provision.



WHITTINGHAM RIDDELL LLP

Chartered Accountants
Registered Auditors
Newtown

11 July 2008

BOYS & BODEN LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
GROSS PROFIT		5,526,489	4,653,849
Selling and distribution costs		(252,439)	(214,554)
Administrative expenses		(4,102,739)	(3,403,289)
OPERATING PROFIT	2	1,171,311	1,036,006
Interest payable	5	(296,488)	(210,456)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		874,823	825,550
Tax on profit on ordinary activities	6	(250,452)	(303,118)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		624,371	522,432

All amounts relate to continuing operations

The notes on pages 8 to 19 form part of these financial statements

BOYS & BODEN LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
PROFIT FOR THE FINANCIAL YEAR		624,371	522,432
Unrealised surplus on revaluation of investment properties		-	799,979
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		624,371	1,322,411

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	874,823	825,550
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	874,823	825,550
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	624,371	522,432


The notes on pages 8 to 19 form part of these financial statements

BOYS & BODEN LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	7	7,236,334	4,860,288
CURRENT ASSETS			
Stocks	8	3,183,579	2,589,915
Debtors	9	2,017,302	1,855,084
Cash at bank and in hand		37,345	7,030
		<u>5,238,226</u>	<u>4,452,029</u>
CREDITORS: amounts falling due within one year	10	<u>(4,582,476)</u>	<u>(3,623,765)</u>
NET CURRENT ASSETS		<u>655,750</u>	<u>828,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,892,084</u>	<u>5,688,552</u>
CREDITORS: amounts falling due after more than one year	11	<u>(3,671,227)</u>	<u>(2,045,630)</u>
PROVISIONS FOR LIABILITIES			
Deferred Tax	12	<u>(50,942)</u>	<u>(73,928)</u>
NET ASSETS		<u><u>4,169,915</u></u>	<u><u>3,568,994</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	35,000	35,000
ESOT account	14	(65,000)	(65,000)
Revaluation reserve	14	799,979	799,979
Other reserves	14	3,799	3,799
Profit and loss account	14	<u>3,396,137</u>	<u>2,795,216</u>
SHAREHOLDERS' FUNDS	16	<u><u>4,169,915</u></u>	<u><u>3,568,994</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 11 July 2008



H W Boden
Director

D Hammond
Director



The notes on pages 8 to 19 form part of these financial statements

BOYS & BODEN LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
Net cash flow from operating activities	17	1,336,983	1,078,660
Returns on investments and servicing of finance	18	(296,488)	(210,456)
Taxation		(282,179)	(147,312)
Capital expenditure and financial investment	18	(2,574,447)	(455,563)
Equity dividends paid		(23,450)	(23,450)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(1,839,581)	241,879
Financing	18	1,326,429	(238,498)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(513,152)	3,381

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
(Decrease)/Increase in cash in the year	(513,152)	3,381
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(1,326,429)	238,498
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(1,839,581)	241,879
New finance lease	(355,266)	(42,523)
MOVEMENT IN NET DEBT IN THE YEAR	(2,194,847)	199,356
Net debt at 1 April 2007	(3,179,125)	(3,378,481)
NET DEBT AT 31 MARCH 2008	(5,373,972)	(3,179,125)

The notes on pages 8 to 19 form part of these financial statements

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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 not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2-4% 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.

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

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 16. 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 2008**

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2008 £	2007 £
Depreciation of tangible fixed assets		
- owned by the company	449,219	334,162
- held under finance leases	110,683	105,675
Auditors' remuneration	10,750	10,250
Operating lease rentals		
- plant and machinery	3,410	5,124
Difference on foreign exchange	1,370	(100)
	<u> </u>	<u> </u>

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2008 £	2007 £
Wages and salaries	2,810,217	2,467,441
Social security costs	266,980	229,889
Other pension costs	29,838	24,454
	<u> </u>	<u> </u>
	<u>3,107,035</u>	<u>2,721,784</u>

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

	2008 No	2007 No
Cost of sales	117	109
Administration	26	25
	<u> </u>	<u> </u>
	<u>143</u>	<u>134</u>

4. DIRECTORS' REMUNERATION

	2008 £	2007 £
Emoluments	112,099	92,939
	<u> </u>	<u> </u>
Company pension contributions to money purchase pension schemes	2,724	2,615
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 2 directors (2007 - 2) in respect of money purchase pension schemes

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

5. INTEREST PAYABLE

	2008 £	2007 £
On bank loans and overdrafts	272,174	189,622
On other loans	24,314	20,834
	<u>296,488</u>	<u>210,456</u>

6. TAXATION

	2008 £	2007 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	277,134	285,875
Adjustments in respect of prior periods	(3,696)	312
Total current tax	<u>273,438</u>	<u>286,187</u>
Deferred tax		
Origination and reversal of timing differences	29,261	16,931
Effect of decreased tax rate on opening liability	(4,929)	-
Write off in relation to changes in the IBA legislation	(47,318)	-
Total deferred tax (see note 12)	<u>(22,986)</u>	<u>16,931</u>
Tax on profit on ordinary activities	<u>250,452</u>	<u>303,118</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK (30%). The differences are explained below

	2008 £	2007 £
Profit on ordinary activities before tax	<u>874,823</u>	<u>825,550</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 - 30%)	262,447	247,665
Effects of:		
Expenses not deductible for tax purposes	2,671	7,999
Depreciation in excess of capital allowances	25,313	44,001
Adjustments to tax charge in respect of prior periods	(3,696)	312
Marginal relief	(13,297)	(13,790)
Current tax charge for the year (see note above)	<u>273,438</u>	<u>286,187</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

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 2007	3,157,963	1,793,932	304,388	1,655,000	6,911,283
Additions	1,783,718	623,294	144,443	393,395	2,944,850
Disposals	-	(3,400)	(21,625)	-	(25,025)
At 31 March 2008	<u>4,941,681</u>	<u>2,413,826</u>	<u>427,206</u>	<u>2,048,395</u>	<u>9,831,108</u>
Depreciation					
At 1 April 2007	626,001	1,249,668	175,326	-	2,050,995
Charge for the year	239,255	249,643	71,004	-	559,902
On disposals	-	(3,400)	(12,723)	-	(16,123)
At 31 March 2008	<u>865,256</u>	<u>1,495,911</u>	<u>233,607</u>	<u>-</u>	<u>2,594,774</u>
Net book value					
At 31 March 2008	<u>4,076,425</u>	<u>917,915</u>	<u>193,599</u>	<u>2,048,395</u>	<u>7,236,334</u>
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>

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

	2008 £	2007 £
Plant and machinery	312,555	172,462
Motor vehicles	88,980	35,269
	<u>401,535</u>	<u>207,731</u>

Included in land and buildings is freehold land at cost of £134,049 (2007 - £134,049) which is not depreciated

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

Cost or valuation at 31 March 2008 is as follows

	Investment properties £
At cost	1,248,416
At valuation	-
31 March 2008 on an open market basis	799,979
	<u>2,048,395</u>

The investment properties were revalued at 31 March 2007 by Lambert Smith Hampton on an open market existing use basis. The directors believe that this valuation remains at market value as at 31 March 2008.

8. STOCKS

	2008 £	2007 £
Raw materials	338,399	339,183
Finished goods and goods for resale	2,845,180	2,250,732
	<u>3,183,579</u>	<u>2,589,915</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

9 DEBTORS

	2008 £	2007 £
Trade debtors	1,928,228	1,785,728
Other debtors	89,074	69,356
	<u>2,017,302</u>	<u>1,855,084</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

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

	2008	2007
	£	£
Bank loans and overdrafts	1,612,152	1,056,095
Net obligations under finance leases and hire purchase contracts	127,938	84,430
Trade creditors	1,995,891	1,659,272
Corporation tax	277,134	285,875
Social security and other taxes	208,176	209,617
Other creditors	42,182	62,500
Accruals and deferred income	319,003	265,976
	4,582,476	3,623,765

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

The bank borrowing is repayable monthly at 1% above NatWest 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**

	2008	2007
	£	£
Bank loans	3,391,723	1,944,665
Net obligations under finance leases and hire purchase contracts	279,504	100,965
	3,671,227	2,045,630

Creditors include amounts not wholly repayable within 5 years as follows

	2008	2007
	£	£
Repayable by instalments	2,573,870	1,343,842

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

11. CREDITORS:**Amounts falling due after more than one year (continued)**

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

	2008 £	2007 £
Between two and five years	<u>279,504</u>	<u>100,965</u>

Finance lease assets are secured against their repayment contract

12. DEFERRED TAXATION

	2008 £	2007 £
At 1 April 2007	73,928	56,997
(Released during)/charge for the year	<u>(22,986)</u>	<u>16,931</u>
At 31 March 2008	<u>50,942</u>	<u>73,928</u>

The provision for deferred taxation is made up as follows

	2008 £	2007 £
Accelerated capital allowances	52,248	75,534
Short term timing differences	<u>(1,306)</u>	<u>(1,606)</u>
	<u>50,942</u>	<u>73,928</u>

13. SHARE CAPITAL

	2008 £	2007 £
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 2008**

14 RESERVES

	ESOT £	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 April 2007	(65,000)	799,979	3,799	2,795,216
Profit for the year				624,371
Dividends Equity capital				(23,450)
At 31 March 2008	<u>(65,000)</u>	<u>799,979</u>	<u>3,799</u>	<u>3,396,137</u>

The ESOT reserve is a trust set up by the company to issue shares to employees at the trustees discretion

Within the trust is 104,170 5p shares held at the market value at the date the trust was set up

As at 31 March 2008 there are 50,000 shares which are under option

15. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	<u>23,450</u>	<u>23,450</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	3,568,994	2,270,033
Profit for the year	624,371	522,432
Dividends (Note)	(23,450)	(23,450)
Other recognised gains and losses during the year	-	799,979
Closing shareholders' funds	<u>4,169,915</u>	<u>3,568,994</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit	1,171,311	1,036,006
Depreciation of tangible fixed assets	559,902	439,846
Profit on disposal of tangible fixed assets	(6,235)	(14,433)
Government grants	-	(16,243)
Increase in stocks	(593,664)	(553,917)
Increase in debtors	(162,218)	(10,990)
Increase in creditors	367,887	198,391
Net cash inflow from operations	1,336,983	1,078,660

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

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest paid	(296,488)	(210,456)
	2008 £	2007 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,589,584)	(537,077)
Sale of tangible fixed assets	15,137	65,271
Government grants received	-	16,243
Net cash outflow from capital expenditure	(2,574,447)	(455,563)
	2008 £	2007 £
Financing		
New secured loans	1,630,000	-
Repayment of loans	(170,352)	(129,802)
Repayment of finance leases	(133,219)	(108,696)
Net cash inflow/(outflow) from financing	1,326,429	(238,498)

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

19. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2007 £	Cash flow £	Other non-cash changes £	31 March 2008 £
Cash at bank and in hand	7,030	30,315	-	37,345
Bank overdraft	(915,724)	(543,467)	-	(1,459,191)
	<u>(908,694)</u>	<u>(513,152)</u>	<u>-</u>	<u>(1,421,846)</u>
Debt:				
Finance leases	(185,395)	133,219	(355,266)	(407,442)
Debts due within one year	(140,371)	(12,590)	-	(152,961)
Debts falling due after more than one year	(1,944,665)	(1,447,058)	-	(3,391,723)
Net debt	<u><u>(3,179,125)</u></u>	<u><u>(1,839,581)</u></u>	<u><u>(355,266)</u></u>	<u><u>(5,373,972)</u></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 £29,838 (2007 £24,453). Contributions totaling £4,664 (2007 £5,353) were payable to the fund at the balance sheet date and included in creditors.

21. OPERATING LEASE COMMITMENTS

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008 £	2007 £
Expiry date:		
Within 1 year	2,213	3,642
Between 2 and 5 years	6,919	-
After more than 5 years	-	6,917
	<u><u>2,213</u></u>	<u><u>6,917</u></u>

22. TRANSACTIONS WITH DIRECTORS

During the year sales made to HW Boden totaled £60 (2007 £3,123) and D Hammond £5,853 (2007 £23,498). All transactions were made under normal trading terms. Included within trade debtors is amounts due from HW Boden of £55 (2007 £NIL) and D Hammond of £2,430 (2007 £4,962) in relation to these sales.

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

23 CONTROLLING PARTY

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