

Registered number: 00215444

BOYS & BODEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

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BOYS & BODEN LIMITED

COMPANY INFORMATION

Directors	D Hammond 2013 BB Limited C M B Jones
Registered number	00215444
Registered office	Mill Lane Welshpool Powys SY21 7BL
Independent auditors	Whittingham Riddell LLP Chartered Accountants & Statutory Auditors Hafren House 5 St Giles Business Park Newtown Powys SY16 3AJ

BOYS & BODEN LIMITED

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BOYS & BODEN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

Introduction

The Directors present their Strategic Report for the year ended 31 March 2016.

Business review

Overall the Company has had an excellent year achieving a reasonable increase in turnover and an acceptable level of profits particularly having regard to the revenue costs associated with the preparation of the new Chester branch.

Boys & Boden has increased its margins making a greater contribution this year. With the new site located outside Chester, which was formally opened on 8 June 2016, and a continued broadening of the product range it is expected that this trend will continue.

The Plumblane has similarly increased its margins making a greater contribution this year. With the opening of the Chester site it is expected to result in good growth in the future.

Pear Stairs has continued to improve its sales and profitability benefitting from the continued recovery of the economy and the further investment made in developing the ability to design staircases using the unique 3D Stairbuilder facility on the Pear Stairs website. The sale of stair parts over the internet has continued to increase significantly benefitting from an investment in "search engine optimisation" techniques. The trend of growing sales and profitability of Pear Stairs is making a significant contribution to the overall success of the business.

The Company's property portfolio has increased during the year as a result of continued extensive refurbishment work being performed.

Continued investment in computer technology is giving greater efficiencies in the administration of the business.

Principal risks and uncertainties

The risks facing the Company are constantly monitored and assessed.

The Company's business activities, financial condition and trading results could be affected by any or all of the following risks and uncertainties:

General business conditions and economy

The directors are of the opinion that the principal risks facing the Company relate to the wider economic conditions which influence raw material cost, pricing and the demand for its products.

The Company seeks to manage these risks by maintaining an appropriate spread of market segments, product range, supplier base and production systems.

Information Systems

The Company is reliant upon a number of business systems which, if disrupted for any length of time due to damage or interruption from loss of power, failure of telecommunications, sabotage or vandalism could have an adverse effect on the efficient running of the Company's business. As part of its Business Continuity Plan the Company has put in place a number of contingency plans, utilising the Company's multi-site set up, to ensure that such system failures could not adversely affect the efficient running of the Company's business.

Health and safety

In common with all manufacturing businesses the factory environment exposes the Company to health and safety risk. The directors take the health and safety of its employees and any third party on its sites very seriously and are mindful of health and safety regulatory compliance. Consequently they have in place stringent policies and procedures which are appropriately communicated and monitored by a designated Health and Safety Officer. The directors are proud of the Company's excellent health and safety record.

BOYS & BODEN LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Financial key performance indicators

The balance sheet of the business remains strong and operating profits adjusted for exceptional items have increased over the period. The Profit & Loss Account, Balance Sheet, Cash Flow Statement and associated notes (as detailed on the following pages) adequately show the development, performance and position of the company over the course of the year.

The Company measures its financial performance and position by reference to key performance indicators. The sales, gross profit and bank balances are monitored daily. The profit before tax is reviewed monthly.

Other key performance indicators

The Company uses a suite of non financial KPI's to monitor and measure success on a weekly basis which cover the whole business operating spectrum reflecting the changing needs of the business.

The Company has a policy to protect the environment wherever we operate or source materials with KPI's being used to measure the proportion of timber purchased from forests that are well managed environmentally according to the Forest Stewardship Council (FSC) Standards.

In addition other non financial areas of the business such as customer service, staff productivity and wellbeing indicators considered key to the business are also monitored using KPI's.

This report was approved by the board on 21 October 2016 and signed on its behalf.



D Hammond
Director

BOYS & BODEN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

Results and dividends

The profit for the year, after taxation, amounted to £609,715 (2015 - £798,118).

The directors propose a dividend of £27,752 for both Ordinary A and Ordinary B shares.

Directors

The directors who served during the year were:

D Hammond
2013 BB Limited
C M B Jones

Future developments

Overall 2015-16 has been an excellent year and the Company's projections suggest that 2016-17 will also be a good year with further growth predicted.

BOYS & BODEN LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Disclosure 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
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

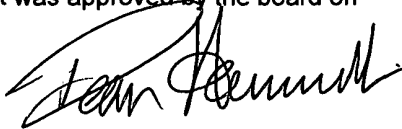
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 October 2016 and signed on its behalf.



D Hammond
Director

BOYS & BODEN LIMITED

**INDEPENDENT AUDITORS' REPORT TO BOYS & BODEN LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 6 to 21, together with the financial statements of Boys & Boden Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 7 to 21 have been properly prepared in accordance with the regulations made under that section.

Whittingham Riddell (f)

Graham Murphy BA FCA (Senior statutory auditor), for and on behalf of:

Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

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

Date: 10 November 2016

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BOYS & BODEN LIMITED

**ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover		21,845,396	21,192,158
Cost of sales		(14,398,632)	(14,402,960)
Gross profit		7,446,764	6,789,198
Distribution costs		(331,255)	(332,850)
Administrative expenses		(6,147,654)	(5,538,821)
Exceptional administrative expenses	10	(595,579)	(106,666)
Other operating income		551,438	431,850
Operating profit	3	923,714	1,242,711
Interest receivable and similar income	6	14,020	-
Interest payable and expenses	7	(223,140)	(239,953)
Profit before tax		714,594	1,002,758
Tax on profit	8	(104,879)	(204,640)
Profit for the year		609,715	798,118
Other comprehensive income for the year			
Total comprehensive income for the year		609,715	798,118

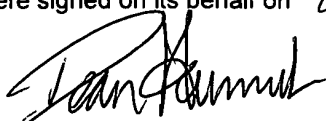
BOYS & BODEN LIMITED
REGISTERED NUMBER: 00215444

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	11		9,917,308		7,614,208
Investment property	12		4,498,502		4,443,440
			<u>14,415,810</u>		<u>12,057,648</u>
Current assets					
Stocks	13	6,975,663		4,939,527	
Debtors		2,577,192		2,394,585	
Cash at bank and in hand		10,571		68,761	
			<u>9,563,426</u>	<u>7,402,873</u>	
Creditors: amounts falling due within one year	14	(6,222,393)		(6,086,777)	
Net current assets			<u>3,341,033</u>		<u>1,316,096</u>
Total assets less current liabilities			<u>17,756,843</u>		<u>13,373,744</u>
Creditors: amounts falling due after more than one year	15		(8,487,776)		(4,781,781)
Provisions for liabilities					
Deferred tax		(147,578)		(52,874)	
			<u>(147,578)</u>		<u>(52,874)</u>
Net assets			<u><u>9,121,489</u></u>		<u><u>8,539,089</u></u>
Capital and reserves					
Called up share capital	16		35,000		35,000
Share premium account	17		(65,000)		(65,000)
Investment property reserve	17		799,979		799,979
Other reserves	17		3,799		3,799
Profit and loss account	17		8,347,711		7,765,311
			<u><u>9,121,489</u></u>		<u><u>8,539,089</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 21 October 2016.

D Hammond
Director



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BOYS & BODEN LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Share premium account	Investment property revaluation reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 April 2015	35,000	(65,000)	799,979	3,799	7,765,311	8,539,089
Comprehensive income for the year						
Profit for the year	-	-	-	-	609,715	609,715
Other comprehensive income for the year						
	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	609,715	609,715
Dividends: Equity capital	-	-	-	-	(27,315)	(27,315)
Total transactions with owners	-	-	-	-	(27,315)	(27,315)
At 31 March 2016	35,000	(65,000)	799,979	3,799	8,347,711	9,121,489

BOYS & BODEN LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital	Share premium account	Investment property revaluation reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 April 2014	35,000	(65,000)	799,979	3,799	6,993,893	7,767,671
Comprehensive income for the year						
Profit for the year	-	-	-	-	798,118	798,118
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	798,118	798,118
Dividends: Equity capital	-	-	-	-	(26,700)	(26,700)
Total transactions with owners	-	-	-	-	(26,700)	(26,700)
At 31 March 2015	35,000	(65,000)	799,979	3,799	7,765,311	8,539,089

The notes on pages 10 to 21 form part of these financial statements.

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

The principal activities of the company during the year were that of timber and builders merchants, staircase manufacturing and plumbing merchants. The company operates in England and Wales and is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is noted on the reference and administration page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

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 (see note).

The following principal accounting policies have been applied:

2.2 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.

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.7 Financial instruments (continued)

traded or their fair value can otherwise be measured reliably;

- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 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.

2.9 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 the Profit and loss account 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 Profit and loss account in the same period as the related expenditure.

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.10 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account 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.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 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 payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change 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 balance sheet 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 Balance sheet 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 balance sheet date.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	666,663	576,703
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	12,000	11,650
Other operating lease rentals	7,303	2,182
Defined contribution pension cost	83,921	77,540

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. Employees

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

	2016 £	2015 £
Wages and salaries	4,646,994	4,244,478
Social security costs	472,177	464,952
Cost of defined contribution scheme	83,921	77,540
	<u>5,203,092</u>	<u>4,786,970</u>

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

	2016 No.	2015 No.
Cost of Sales	144	132
Administration	52	52
	<u>196</u>	<u>184</u>

5. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	93,529	120,267
Company contributions to defined contribution pension schemes	4,676	5,983
	<u>98,205</u>	<u>126,250</u>

During the year retirement benefits were accruing to no directors (2015 - 1) in respect of defined contribution pension schemes.

6. Interest receivable

	2016 £	2015 £
Other interest receivable	14,020	-
	<u>14,020</u>	<u>-</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	217,512	217,285
Finance leases and hire purchase contracts	5,628	22,668
	<u>223,140</u>	<u>239,953</u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	32,842	188,162
Adjustments in respect of previous periods	(22,667)	-
	<u>10,175</u>	<u>188,162</u>
Total current tax	<u>10,175</u>	<u>188,162</u>
Deferred tax		
Origination and reversal of timing differences	80,792	16,478
Changes to tax rates	(7,421)	-
Adjustments in respect of prior periods	21,333	-
	<u>94,704</u>	<u>16,478</u>
Total deferred tax	<u>94,704</u>	<u>16,478</u>
Taxation on profit on ordinary activities	<u>104,879</u>	<u>204,640</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>714,594</u>	<u>1,002,758</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	142,919	210,579
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,507	3,422
Capital allowances for year in excess of depreciation	10,882	(42,801)
Adjustments to tax charge in respect of prior periods	(1,334)	-
Short term timing difference leading to an increase (decrease) in taxation	-	25,500
Other timing differences leading to an increase (decrease) in taxation	(16,398)	11,095
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(33,697)	(18,141)
Marginal relief	-	(1,492)
Origination of timing differences	-	16,478
Total tax charge for the year	<u>104,879</u>	<u>204,640</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Dividends

	2016 £	2015 £
Ordinary	<u>27,315</u>	<u>26,700</u>
	<u>27,315</u>	<u>26,700</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. Exceptional items

	2016 £	2015 £
Remediation work undertaken at Chester	595,579	106,666
	<u>595,579</u>	<u>106,666</u>

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2015	7,392,931	4,432,175	939,779	12,764,885
Additions	1,651,307	650,566	681,390	2,983,263
Disposals	-	-	(166,537)	(166,537)
At 31 March 2016	<u>9,044,238</u>	<u>5,082,741</u>	<u>1,454,632</u>	<u>15,581,611</u>
Depreciation				
At 1 April 2015	998,430	3,579,822	572,425	5,150,677
Charge owned for the period	78,411	429,417	158,835	666,663
Disposals	-	-	(153,037)	(153,037)
At 31 March 2016	<u>1,076,841</u>	<u>4,009,239</u>	<u>578,223</u>	<u>5,664,303</u>
Net book value				
At 31 March 2016	<u>7,967,397</u>	<u>1,073,502</u>	<u>876,409</u>	<u>9,917,308</u>
At 31 March 2015	<u>6,394,501</u>	<u>852,353</u>	<u>367,354</u>	<u>7,614,208</u>

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

	2016 £	2015 £
Freehold	7,967,397	6,394,502
	<u>7,967,397</u>	<u>6,394,502</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2015	4,443,440
Additions at cost	55,062
At 31 March 2016	4,498,502

The 2016 valuations were made by the directors, on an open market value for existing use basis.

	2016 £	2015 £
Revaluation reserves		
At 1 April 2015	799,979	799,979
At 31 March 2016	(799,979)	(799,979)

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	3,698,523	3,643,461
	3,698,523	3,643,461

13. Stocks

	2016 £	2015 £
Raw materials and consumables	705,174	505,061
Finished goods and goods for resale	6,270,489	4,434,466
	6,975,663	4,939,527

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	896,512	1,867,095
Bank loans	331,864	376,022
Trade creditors	2,666,876	2,381,707
Corporation tax	32,775	188,076
Taxation and social security	230,577	193,495
Obligations under finance lease and hire purchase contracts	391,771	222,267
Other creditors	82,586	35,869
Accruals and deferred income	1,589,432	822,246
	<u>6,222,393</u>	<u>6,086,777</u>

Secured loans

The bank borrowing is secured by fixed and floating charges over certain assets. The finance lease assets are secured against the assets to which they relate.

The aggregate amount of secured liabilities due within one year is £1,620,147 (2015: £2,465,384).

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

	2016 £	2015 £
Bank loans	7,726,357	4,423,002
Net obligations under finance leases and hire purchase contracts	761,419	350,094
Accruals and deferred income	-	8,685
	<u>8,487,776</u>	<u>4,781,781</u>

Secured loans

The bank borrowing is secured by fixed and floating charges over certain assets. The finance lease assets are secured against the assets to which they relate.

The aggregate amount of secured liabilities due within one year is £8,487,776 (2015: £4,773,096).

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

16. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
588,120 Ordinary A shares of £0.05 each	29,406	29,406
111,880 Ordinary B shares of £0.05 each	5,594	5,594
	<u>35,000</u>	<u>35,000</u>

17. Reserves

Other reserves

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 ordinary A shares held at the market value at the date the trust was set up.

18. 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 £89,934 (2015: £77,540). Contributions totalling £20,680 (2015: £14,761) were payable to the fund at the balance sheet date and included in creditors.

19. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	72,177	94,184
Later than 1 year and not later than 5 years	94,370	68,275
	<u>166,547</u>	<u>162,459</u>

20. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.