

BOYS & BODEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

BOYS & BODEN LIMITED

COMPANY INFORMATION

DIRECTORS

D Hammond
2013 BB Limited (appointed 18 October 2013)
C M B Jones (appointed 8 November 2013)

REGISTERED NUMBER

00215444

REGISTERED OFFICE

British Sawmills
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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and accounting 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 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 £611,560 (2013 - £874,223).

The directors propose a dividend of £26,700 for both Ordinary A and Ordinary B shares.

DIRECTORS

The directors who served during the year were:

D Hammond
2013 BB Limited (appointed 18 October 2013)
C M B Jones (appointed 8 November 2013)

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.

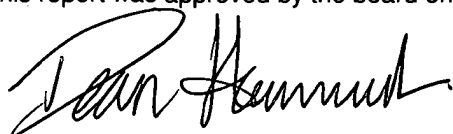
BOYS & BODEN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

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 26 August 2014 and signed on its behalf.



D Hammond
Director

BOYS & BODEN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014

BUSINESS REVIEW

Overall the Company has had a satisfactory year with an increase in turnover and an acceptable level of profits.

Boys & Boden has increased its margins making a greater contribution this year. With a growing product range it is expected that this trend will continue.

The Plumblin has maintained its margins and has made a greater contribution this year.

In the last six months of the year Pear Stairs has benefited from the initial signs of increased activity in the UK's construction sector and the investment that has been 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 continues to be satisfactory. There is a growing sense of optimism that there will be an improved contribution in the coming year.

The company's property portfolio has increased during the year as a result of extensive refurbishment work being undertaken.

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

During the year a significant investment has continued to be made in a project that will result in a greater on line presence to promote the Company's activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks facing the company are constantly monitored. The principal risks facing the company relate to the wider economic conditions which influence the demand for its products.

FINANCIAL KEY PERFORMANCE INDICATORS

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.

This report was approved by the board on 26 August 2014 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, which comprise the abbreviated Profit and loss account, the Balance sheet, the Cash flow statement and the related notes, together with the financial statements of Boys & Boden Limited for the year ended 31 March 2014 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 ON FINANCIAL STATEMENTS

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 which comprise the abbreviated Profit and loss account, the Balance sheet, the Cash flow statement and the related notes have been properly prepared in accordance with the regulations made under that section.



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

Whittingham Riddell LLP
Chartered Accountants
Statutory Auditors
Newtown

12 September 2014

BOYS & BODEN LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1	19,348,449	18,000,318
GROSS PROFIT		6,386,996	6,153,619
Distribution costs		(322,282)	(261,253)
Administrative expenses		(5,088,333)	(4,838,787)
OPERATING PROFIT	2	976,381	1,053,579
EXCEPTIONAL ITEMS	6		
Net profit on sale of tangible fixed assets	6	-	189,443
Other exceptional items	6	-	103,514
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		976,381	1,346,536
Interest payable and similar charges	5	(252,363)	(246,199)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		724,018	1,100,337
Tax on profit on ordinary activities	7	(112,458)	(226,114)
PROFIT FOR THE FINANCIAL YEAR	16	611,560	874,223

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

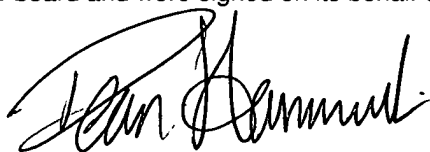
The notes on pages 8 to 20 form part of these financial statements.

BOYS & BODEN LIMITED
REGISTERED NUMBER: 00215444

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	5,658,949	5,621,920
Investment property	9	3,508,970	3,057,996
		<u>9,167,919</u>	<u>8,679,916</u>
CURRENT ASSETS			
Stocks	10	4,731,236	4,841,896
Debtors	11	2,569,596	2,179,383
Cash at bank and in hand		8,534	8,000
		<u>7,309,366</u>	<u>7,029,279</u>
CREDITORS: amounts falling due within one year	12	<u>(5,494,027)</u>	<u>(5,271,951)</u>
NET CURRENT ASSETS		<u>1,815,339</u>	<u>1,757,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,983,258</u>	<u>10,437,244</u>
CREDITORS: amounts falling due after more than one year	13	(3,179,189)	(3,230,431)
PROVISIONS FOR LIABILITIES			
Deferred Tax	14	<u>(36,396)</u>	<u>(24,650)</u>
NET ASSETS		<u><u>7,767,673</u></u>	<u><u>7,182,163</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	35,000	35,000
ESOT account	16	(65,000)	(65,000)
Investment property reserve	16	799,979	799,979
Other reserves	16	3,799	3,799
Profit and loss account	16	6,993,895	6,408,385
SHAREHOLDERS' FUNDS	18	<u><u>7,767,673</u></u>	<u><u>7,182,163</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 26 August 2014.



D Hammond
Director

The notes on pages 8 to 20 form part of these financial statements.

BOYS & BODEN LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	19	1,259,040	1,330,504
Returns on investments and servicing of finance	20	(252,363)	(246,200)
Taxation	20	(225,222)	(179,183)
Capital expenditure and financial investment	20	(964,733)	(846,122)
Equity dividends paid		(26,050)	(25,250)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(209,328)	33,749
Financing	20	354,026	248,220
INCREASE IN CASH IN THE YEAR		144,698	281,969

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
Increase in cash in the year	144,698	281,969
Cash inflow from increase in debt and lease financing	(354,026)	(248,220)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(209,328)	33,749
New finance lease	-	(40,000)
Other non-cash changes	282,058	-
MOVEMENT IN NET DEBT IN THE YEAR	72,730	(6,251)
Net debt at 1 April 2013	(5,393,030)	(5,386,779)
NET DEBT AT 31 MARCH 2014	(5,320,300)	(5,393,030)

The notes on pages 8 to 20 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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 not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 0-4% straight line
Plant & Machinery	- 10-33% straight line
Motor Vehicles	- 25% straight line

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 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.

1.6 Operating leases

Rentals 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.

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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.

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 not discounted.

1.9 Government and other grants

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.

1.10 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.

1.11 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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	309,466	253,892
- held under finance leases	185,840	208,899
Auditors' remuneration	11,450	11,250
Operating lease rentals:		
- plant and machinery	607	469
	<u> </u>	<u> </u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. STAFF COSTS

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

	2014 £	2013 £
Wages and salaries	3,893,645	3,488,409
Social security costs	431,306	344,272
Other pension costs	66,745	48,228
	<u>4,391,696</u>	<u>3,880,909</u>

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

	2014 No.	2013 No.
Cost of sales - Direct production	42	26
Administration - Admin & managers	27	29
Administration - Other	123	121
	<u>192</u>	<u>176</u>

4. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	<u>129,465</u>	<u>135,754</u>
Company pension contributions to defined contribution pension schemes	<u>6,473</u>	<u>6,371</u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

5. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	234,204	232,384
On finance leases and hire purchase contracts	18,159	13,081
On overdue corporation tax	-	734
	<u>252,363</u>	<u>246,199</u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

6. EXCEPTIONAL ITEMS

	2014 £	2013 £
Exceptional gain	-	189,443
Loss of earnings insurance claim	-	103,514
	<u>-</u>	<u>292,957</u>

During 2012 the company experienced a fire which destroyed numerous fixed assets. These assets were insured at replacement value and this exceptional gain reflected the profit on disposal of these assets up to the original asset cost. During 2013 the insurance claim was fully settled with £103,514 received in respect of loss of earnings and the remainder being a capital gain on the assets disposed of.

7. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	136,042	260,553
Adjustments in respect of prior periods	(35,330)	(8,730)
Total current tax	<u>100,712</u>	<u>251,823</u>
Deferred tax		
Origination and reversal of timing differences	14,961	(24,772)
Effect of decreased tax rate on opening liability	(3,215)	(2,149)
Adjustments in respect of prior periods	-	1,212
Total deferred tax (see note 14)	<u>11,746</u>	<u>(25,709)</u>
Tax on profit on ordinary activities	<u><u>112,458</u></u>	<u><u>226,114</u></u>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

7. TAXATION (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>724,018</u>	<u>1,100,337</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	166,524	264,081
Effects of:		
Depreciation in excess of capital allowances	(17,048)	26,284
Expenses not deductible for tax purposes	459	1,044
Other short term timing differences	(158)	(434)
Adjustments to tax charge in respect of prior periods	(35,330)	(8,730)
Other timing differences leading to an increase (decrease) in taxation	7,499	7,344
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(14,635)	(22,238)
Capital gains	-	(11,550)
Marginal relief	(6,599)	(3,978)
Current tax charge for the year (see note above)	<u>100,712</u>	<u>251,823</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & Machinery £	Motor Vehicles £	Total £
Cost				
At 1 April 2013	5,320,090	3,849,952	652,379	9,822,421
Additions	141,434	205,655	189,454	536,543
Disposals	-	(8,364)	(91,486)	(99,850)
At 31 March 2014	<u>5,461,524</u>	<u>4,047,243</u>	<u>750,347</u>	<u>10,259,114</u>
Depreciation				
At 1 April 2013	913,290	2,823,865	463,346	4,200,501
Charge for the year	32,306	380,216	82,784	495,306
On disposals	-	(7,157)	(88,485)	(95,642)
At 31 March 2014	<u>945,596</u>	<u>3,196,924</u>	<u>457,645</u>	<u>4,600,165</u>
Net book value				
At 31 March 2014	<u>4,515,928</u>	<u>850,319</u>	<u>292,702</u>	<u>5,658,949</u>
At 31 March 2013	<u>4,406,800</u>	<u>1,026,087</u>	<u>189,033</u>	<u>5,621,920</u>

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

	2014 £	2013 £
Plant and machinery	350,693	660,394
Motor vehicles	179,610	59,629
	<u>530,303</u>	<u>720,023</u>

Included in freehold property is freehold land at cost of £312,788 (2013 - £312,788) which is not depreciated.

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

9. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2013	3,057,996
Additions at cost	450,974
	<hr/>
At 31 March 2014	3,508,970
	<hr/>
Comprising	
Cost	2,708,991
Annual revaluation surplus/(deficit): 2013	799,979
	<hr/>
At 31 March 2014	3,508,970
	<hr/>

The 2014 valuations were made by the directors, on an open market value for existing use basis.

Revaluation reserves

At 1 April 2013 and 31 March 2014	799,979
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10. STOCKS

	2014 £	2013 £
Raw materials	427,392	282,877
Finished goods and goods for resale	4,303,844	4,559,019
	<hr/>	<hr/>
	4,731,236	4,841,896
	<hr/>	<hr/>

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

11. DEBTORS

	2014 £	2013 £
Trade debtors	2,404,259	2,033,007
Prepayments	165,337	146,376
	<hr/>	<hr/>
	2,569,596	2,179,383
	<hr/>	<hr/>

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

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

	2014	2013
	£	£
Bank loans and overdrafts	1,989,775	2,010,577
Net obligations under finance leases and hire purchase contracts	177,242	186,077
Trade creditors	1,925,902	1,694,659
Corporation tax	136,042	260,553
Other taxation and social security	416,878	332,152
Other creditors	31,214	23,552
Accruals and deferred income	816,974	764,381
	5,494,027	5,271,951

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 £2,167,532 (2013: £2,196,654).

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

**13. CREDITORS:
Amounts falling due after more than one year**

	2014	2013
	£	£
Bank loans	2,871,308	2,876,725
Net obligations under finance leases and hire purchase contracts	290,511	327,650
Accruals and deferred income	17,370	26,056
	<u>3,179,189</u>	<u>3,230,431</u>

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

	2014	2013
	£	£
Repayable by instalments	<u>2,072,156</u>	<u>2,330,814</u>

The aggregate amount of secured liabilities due after one year is £3,161,819 (2013 £3,177,708). The terms of the repayments vary between 49 months and 182 months. Interest rates on the loans vary from 1% over the Bank of England base rate to 4.5% over the Bank of England base rate.

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

	2014	2013
	£	£
Between one and five years	<u>290,511</u>	<u>327,650</u>

Finance lease and hire purchase creditors are secured against the assets to which they relate.

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

14. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	24,650	50,359
Charge for/(released during) year (P&L)	11,746	(25,709)
At end of year	<u>36,396</u>	<u>24,650</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	37,873	26,506
Short term timing differences	(1,477)	(1,856)
	<u>36,396</u>	<u>24,650</u>

15. SHARE CAPITAL

	2014 £	2013 £
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>

16. RESERVES

	ESOT £	Investment property revaluation reserve £	Other reserves £	Profit and loss account £
At 1 April 2013	(65,000)	799,979	3,799	6,408,385
Profit for the financial year				611,560
Dividends: Equity capital				(26,050)
At 31 March 2014	<u>(65,000)</u>	<u>799,979</u>	<u>3,799</u>	<u>6,993,895</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 ordinary A shares held at the market value at the date the trust was set up.

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

17. DIVIDENDS

	2014	2013
	£	£
Dividends paid on equity capital	26,050	25,250

On 26 August 2014 the directors proposed a dividend of £26,700.

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Opening shareholders' funds	7,182,163	6,333,190
Profit for the financial year	611,560	874,223
Dividends (Note 17)	(26,050)	(25,250)
Closing shareholders' funds	7,767,673	7,182,163

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	976,381	1,053,579
Exceptional items	-	103,514
Depreciation of tangible fixed assets	495,306	462,791
Profit on disposal of tangible fixed assets	(9,892)	-
Government grants	(8,685)	(8,685)
Decrease/(increase) in stocks	110,660	(350,797)
(Increase)/decrease in debtors	(390,212)	273,279
Increase/(decrease) in creditors	85,482	(203,177)
Net cash inflow from operating activities	1,259,040	1,330,504

BOYS & BODEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(234,204)	(233,119)
Hire purchase interest	(18,159)	(13,081)
Net cash outflow from returns on investments and servicing of finance	<u>(252,363)</u>	<u>(246,200)</u>
	2014 £	2013 £
Taxation		
Corporation tax	(225,222)	(179,183)
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(536,543)	(709,487)
Sale of tangible fixed assets	14,099	189,443
Purchase of investment properties	(450,974)	(334,763)
Government grants received	8,685	8,685
Net cash outflow from capital expenditure	<u>(964,733)</u>	<u>(846,122)</u>
	2014 £	2013 £
Financing		
New secured loans	400,000	-
Repayment of loans	-	(69,695)
(Repayment of)/new finance leases	(45,974)	317,915
Net cash inflow from financing	<u>354,026</u>	<u>248,220</u>

BOYS & BODEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

21. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	8,000	534	-	8,534
Bank overdraft	(1,746,224)	144,164	-	(1,602,060)
	<u>(1,738,224)</u>	<u>144,698</u>	<u>-</u>	<u>(1,593,526)</u>
Debt:				
Debts due within one year	(450,431)	(396,582)	282,058	(564,955)
Debts falling due after more than one year	(3,204,375)	42,556	-	(3,161,819)
	<u>(5,393,030)</u>	<u>(209,328)</u>	<u>282,058</u>	<u>(5,320,300)</u>
Net debt	<u>(5,393,030)</u>	<u>(209,328)</u>	<u>282,058</u>	<u>(5,320,300)</u>

22. 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 £66,745 (2013: £48,228). Contributions totalling £7,383 (2013: £8,068) were payable to the fund at the balance sheet date and included in creditors.

23. OPERATING LEASE COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	-	4,621
Between 2 and 5 years	51,094	5,667
After more than 5 years	620	-
	<u>51,714</u>	<u>10,288</u>

24. CONTROLLING PARTY

The Company is under the control of Mr D Hammond, director, who owns 65% of the issued share capital of the Company.