

Registered number: 00215444

**BOYS & BODEN LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**BOYS & BODEN LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

D Hammond  
2013 BB Limited  
C M B Jones

**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

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**BOYS & BODEN LIMITED**

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## **BOYS & BODEN LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

#### **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.

#### **DIVIDENDS**

The directors propose a dividend of £27,315 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

#### **QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The Company has taken out insurance to indemnify, against third party proceedings, the directors and senior officers of the Company whilst carrying out their duties on the Company's behalf. This indemnity policy subsisted throughout the year and remains in place at the date of this report.

#### **MATTERS COVERED IN THE STRATEGIC REPORT**

An indication of the likely future developments in the Company's business and an analysis of financial risk management are included in the Strategic Report.

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**BOYS & BODEN LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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**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.

**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 9 September 2015 and signed on its behalf.



**D Hammond**  
Director

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## **BOYS & BODEN LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015**

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#### **BUSINESS REVIEW**

Overall the Company has had an excellent year achieving a significant increase in turnover and a pleasing level of profits.

Boys & Boden has increased its margins making a greater contribution this year. With a new site located outside Chester 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. Having opened a Taps Bathroom Studio in the centre of Shrewsbury and their presence in the Chester site it is expected that we shall see good growth in the future.

Pear Stairs has had a much better year than recently benefitting from the recovery of the economy and the continued 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 increased significantly benefitting from an investment in "search engine optimisation" techniques. The trend of growing sales and profitability is expected to see a significant contribution by Pear Stairs to the overall success of the business.

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

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

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

#### **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.

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## **BOYS & BODEN LIMITED**

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### **STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015**

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#### **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.

#### **FINANCIAL RISK MANAGEMENT**

The Company's operations expose it to a variety of financial risks that include the effects of credit risk, currency risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit any adverse effects on the financial performance of the Company.

##### **Liquidity risk**

Liquidity risk relates to the Company having sufficient financial resources to pay for the goods and services required to operate.

The Directors are confident that the banking and financing facilities currently in place are more than adequate for the Company's working capital requirements and that the Company has sufficient available funds for operations, planned expansions and any other opportunity that may arise.

##### **Interest rate risk**

The Company maintains a mix of fixed and variable rate borrowing, all of which are linked to Bank of England Base Rate. The directors are of the opinion that the Company benefits from competitive interest rates, in comparison to industry averages, by virtue of its strong balance sheet and profitability. The proportions of fixed and variable rate borrowings and any hedging requirement are constantly reviewed in the light of current and anticipated Money Market movements.

#### **FINANCIAL KEY PERFORMANCE INDICATORS**

The balance sheet of the business remains strong and profits 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.

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**BOYS & BODEN LIMITED**

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**STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2015**

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**FUTURE DEVELOPMENTS**

Overall 2014-15 has been an excellent year and the Company's projections suggest that 2015-16 will also be a good year with further growth predicted.

This report was approved by the board on 9 September 2015 and signed on its behalf.



**D Hammond  
Director**



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**BOYS & BODEN LIMITED**

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

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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 2015 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

30 September 2015

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**BOYS & BODEN LIMITED**

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**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<b>21,192,158</b>	<b>19,348,449</b>
<b>GROSS PROFIT</b>		<b>7,221,048</b>	<b>6,386,996</b>
Distribution costs		<b>(332,850)</b>	<b>(322,282)</b>
Administrative expenses		<b>(5,645,487)</b>	<b>(5,088,333)</b>
<b>OPERATING PROFIT</b>	2	<b>1,242,711</b>	<b>976,381</b>
Interest payable and similar charges	5	<b>(239,953)</b>	<b>(252,363)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,002,758</b>	<b>724,018</b>
Tax on profit on ordinary activities	6	<b>(204,640)</b>	<b>(112,458)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	15	<b>798,118</b>	<b>611,560</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 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 10 to 21 form part of these financial statements.

**BOYS & BODEN LIMITED**  
**REGISTERED NUMBER: 00215444**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	7		7,614,208		5,658,950
Investment property	8		4,443,440		3,508,970
			<u>12,057,648</u>		<u>9,167,920</u>
<b>CURRENT ASSETS</b>					
Stocks	9	4,939,527		4,731,236	
Debtors	10	2,394,585		2,569,595	
Cash at bank and in hand		68,761		8,534	
			<u>7,402,873</u>	<u>7,309,365</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	(6,086,777)		(5,494,029)	
<b>NET CURRENT ASSETS</b>			<u>1,316,096</u>		<u>1,815,336</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>13,373,744</u>		<u>10,983,256</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12		(4,781,781)		(3,179,189)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Tax	13		(52,874)		(36,396)
<b>NET ASSETS</b>			<u>8,539,089</u>		<u>7,767,671</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		35,000		35,000
ESOT account	15		(65,000)		(65,000)
Investment property reserve	15		799,979		799,979
Other reserves	15		3,799		3,799
Profit and loss account	15		7,765,311		6,993,893
<b>SHAREHOLDERS' FUNDS</b>	17		<u>8,539,089</u>		<u>7,767,671</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 9 September 2015.



**D Hammond**  
Director

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

**BOYS & BODEN LIMITED**

**ABBREVIATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	18	2,008,697	1,259,039
Returns on investments and servicing of finance	19	(239,953)	(252,363)
Taxation		(136,128)	(225,222)
Capital expenditure and financial investment	19	(3,455,334)	(964,733)
Equity dividends paid		(26,700)	(26,050)
<b>CASH OUTFLOW BEFORE FINANCING</b>		<b>(1,849,418)</b>	<b>(209,329)</b>
Financing	19	1,644,610	354,026
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(204,808)</b>	<b>144,697</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(204,808)	144,697
Cash inflow from increase in debt and lease financing	(1,644,610)	(354,026)
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>(1,849,418)</b>	<b>(209,329)</b>
Other non-cash changes	-	282,057
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(1,849,418)</b>	<b>72,728</b>
Net debt at 1 April 2014	(5,320,301)	(5,393,029)
<b>NET DEBT AT 31 MARCH 2015</b>	<b>(7,169,719)</b>	<b>(5,320,301)</b>

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

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## BOYS & BODEN LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

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 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.

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## BOYS & BODEN LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 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.

##### 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.

# BOYS & BODEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	306,247	309,466
- held under finance leases	270,456	185,840
Auditors' remuneration	11,825	11,450
Operating lease rentals:		
- plant and machinery	2,182	607
	<u>2,182</u>	<u>607</u>

### 3. STAFF COSTS

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

	2015 £	2014 £
Wages and salaries	4,244,478	3,893,645
Social security costs	464,952	431,306
Other pension costs	77,540	66,745
	<u>4,786,970</u>	<u>4,391,696</u>

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

	2015 No.	2014 No.
Cost of sales	132	128
Administration	52	45
	<u>184</u>	<u>173</u>

### 4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	120,267	129,465
Company pension contributions to defined contribution pension schemes	5,983	6,473

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

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**BOYS & BODEN LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**5. INTEREST PAYABLE**

	2015 £	2014 £
On bank loans and overdrafts	217,285	234,204
On finance leases and hire purchase contracts	22,668	18,159
	<u>239,953</u>	<u>252,363</u>

**6. TAXATION**

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	188,162	136,042
Adjustments in respect of prior periods	-	(35,330)
<b>Total current tax</b>	<u>188,162</u>	<u>100,712</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	16,478	14,961
Effect of decreased tax rate on opening liability	-	(3,215)
<b>Total deferred tax</b> (see note 13)	<u>16,478</u>	<u>11,746</u>
<b>Tax on profit on ordinary activities</b>	<u>204,640</u>	<u>112,458</u>



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**BOYS & BODEN LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,002,758</u>	<u>724,018</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	210,579	166,524
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(42,801)	(17,048)
Expenses not deductible for tax purposes	3,422	459
Other short term timing differences	25,500	(158)
Adjustments to tax charge in respect of prior periods	-	(35,330)
Other timing differences leading to an increase (decrease) in taxation	11,095	7,499
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(18,141)	(14,635)
Marginal relief	(1,492)	(6,599)
<b>Current tax charge for the year (see note above)</b>	<u>188,162</u>	<u>100,712</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 2015**

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 April 2014	5,461,524	4,047,244	750,347	10,259,115
Additions	1,931,407	384,931	220,039	2,536,377
Disposals	-	-	(30,607)	(30,607)
At 31 March 2015	7,392,931	4,432,175	939,779	12,764,885
<b>Depreciation</b>				
At 1 April 2014	945,596	3,196,924	457,645	4,600,165
Charge for the year	52,833	382,899	140,971	576,703
On disposals	-	-	(26,191)	(26,191)
At 31 March 2015	998,429	3,579,823	572,425	5,150,677
<b>Net book value</b>				
At 31 March 2015	6,394,502	852,352	367,354	7,614,208
At 31 March 2014	4,515,928	850,320	292,702	5,658,950

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

	2015 £	2014 £
Plant and machinery	303,012	350,693
Motor vehicles	284,592	179,610
	<u>587,604</u>	<u>530,303</u>

Included in freehold property is freehold land at cost of £814,727 (2014: £312,788) which is not depreciated.

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**BOYS & BODEN LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**8. INVESTMENT PROPERTY**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2014	3,508,970
Additions at cost	934,470
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At 31 March 2015	<b>4,443,440</b>
	<hr/>
<b>Comprising</b>	
Cost	3,643,461
Annual revaluation surplus/(deficit): 2013	799,979
	<hr/>
At 31 March 2015	<b>4,443,440</b>
	<hr/>

The 2015 valuations were made by the directors, on an open market value for existing use basis.

**Revaluation reserves**

At 1 April 2014 and 31 March 2015	<b>799,979</b>
	<hr/>

**9. STOCKS**

	<b>2015 £</b>	<b>2014 £</b>
Raw materials	505,061	427,392
Finished goods and goods for resale	4,434,466	4,303,844
	<hr/>	<hr/>
	<b>4,939,527</b>	<b>4,731,236</b>
	<hr/>	<hr/>

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

**10. DEBTORS**

	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	2,233,110	2,404,258
Prepayments	161,475	165,337
	<hr/>	<hr/>
	<b>2,394,585</b>	<b>2,569,595</b>
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**BOYS & BODEN LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**11. CREDITORS:**

**Amounts falling due within one year**

	2015 £	2014 £
Bank loans and overdrafts	2,243,117	1,989,775
Net obligations under finance leases and hire purchase contracts	222,267	177,242
Trade creditors	2,381,707	1,925,902
Corporation tax	188,076	136,042
Other taxation and social security	193,496	416,878
Other creditors	35,871	31,216
Accruals and deferred income	822,243	816,974
	<u>6,086,777</u>	<u>5,494,029</u>

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 £3,484,195 (2014: £2,167,532).

**12. CREDITORS:**

**Amounts falling due after more than one year**

	2015 £	2014 £
Bank loans	4,423,002	2,871,308
Net obligations under finance leases and hire purchase contracts	350,094	290,511
Accruals and deferred income	8,685	17,370
	<u>4,781,781</u>	<u>3,179,189</u>

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

	2015 £	2014 £
Repayable by instalments	<u>3,675,596</u>	<u>2,072,156</u>

The aggregate amount of secured liabilities due after one year is £4,773,096 (2014: £3,161,819). 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.

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**BOYS & BODEN LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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

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

	2015 £	2014 £
Between one and five years	<u>350,094</u>	<u>290,511</u>

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

**13. DEFERRED TAXATION**

	2015 £	2014 £
At beginning of year	36,396	24,650
Charge for year (P&L)	16,478	11,746
At end of year	<u>52,874</u>	<u>36,396</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	78,636	37,873
Short term timing differences	(25,762)	(1,477)
	<u>52,874</u>	<u>36,396</u>

**14. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
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>

**BOYS & BODEN LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**15. RESERVES**

	ESOT £	Investment property revaluation reserve £	Other reserves £	Profit and loss account £
At 1 April 2014	(65,000)	799,979	3,799	6,993,893
Profit for the financial year				798,118
Dividends: Equity capital				(26,700)
At 31 March 2015	<u>(65,000)</u>	<u>799,979</u>	<u>3,799</u>	<u>7,765,311</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.

**16. DIVIDENDS**

	2015 £	2014 £
Dividends paid on equity capital	<u>26,700</u>	<u>26,050</u>

On the directors proposed a dividend of £27,315.

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Opening shareholders' funds	7,767,671	7,182,161
Profit for the financial year	798,118	611,560
Dividends (Note 16)	<u>(26,700)</u>	<u>(26,050)</u>
Closing shareholders' funds	<u>8,539,089</u>	<u>7,767,671</u>

**BOYS & BODEN LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit	1,242,711	976,381
Depreciation of tangible fixed assets	576,703	495,306
Profit on disposal of tangible fixed assets	(2,412)	(9,892)
Government grants	(8,685)	(8,685)
(Increase)/decrease in stocks	(208,291)	110,660
Decrease/(increase) in debtors	175,009	(390,212)
Increase in creditors	233,662	85,481
<b>Net cash inflow from operating activities</b>	<b>2,008,697</b>	<b>1,259,039</b>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(217,285)	(234,204)
Hire purchase interest	(22,668)	(18,159)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(239,953)</b>	<b>(252,363)</b>
	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(2,536,377)	(536,543)
Sale of tangible fixed assets	6,828	14,099
Purchase of investment properties	(934,470)	(450,974)
Government grants received	8,685	8,685
<b>Net cash outflow from capital expenditure</b>	<b>(3,455,334)</b>	<b>(964,733)</b>
	2015 £	2014 £
<b>Financing</b>		
New secured loans	1,540,002	400,000
New/(repayment of) finance leases	104,608	(45,974)
<b>Net cash inflow from financing</b>	<b>1,644,610</b>	<b>354,026</b>

**BOYS & BODEN LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**20. ANALYSIS OF CHANGES IN NET DEBT**

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	8,534	60,227	-	68,761
Bank overdraft	(1,602,060)	(265,035)	-	(1,867,095)
	<u>(1,593,526)</u>	<u>(204,808)</u>	<u>-</u>	<u>(1,798,334)</u>
<b>Debt:</b>				
Debts due within one year	(564,956)	(1,644,610)	1,611,277	(598,289)
Debts falling due after more than one year	(3,161,819)	-	(1,611,277)	(4,773,096)
	<u>(5,320,301)</u>	<u>(1,849,418)</u>	<u>-</u>	<u>(7,169,719)</u>
<b>Net debt</b>	<u>(5,320,301)</u>	<u>(1,849,418)</u>	<u>-</u>	<u>(7,169,719)</u>

**21. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge for the year was £77,540 (2014: £66,745). Contributions totalling £14,761 (2014: £7,383) were payable to the fund at the balance sheet date and included in creditors.

**22. OPERATING LEASE COMMITMENTS**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	1,561	-
Between 2 and 5 years	47,031	51,094
After more than 5 years	-	620
	<u>48,592</u>	<u>51,714</u>

**23. CONTROLLING PARTY**

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