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Registered number: 01527755

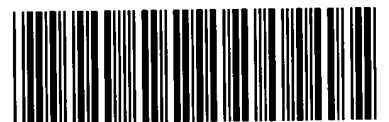
**BOON & SONS (HOLDINGS) LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**BOON & SONS (HOLDINGS) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R J R Mead G A Houldershaw
<b>Company secretary</b>	R J R Mead
<b>Registered number</b>	01527755
<b>Registered office</b>	Kingsbury House 468 Church Lane Kingsbury London NW9 8UA
<b>Accountants</b>	Moore Stephens LLP Chartered Accountants 150 Aldersgate Street London EC1A 4AB
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

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**BOON & SONS (HOLDINGS) LIMITED**

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**BOON & SONS (HOLDINGS) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

**Results and dividends**

The profit for the year, after taxation, amounted to £231,976 (2015 - £201,983).

The board recommend a total dividend of £64,124.

**Directors**

The directors who served during the year were:

R J R Mead  
G A Houldershaw

**Current and future trading**

We are once again delighted to report that 2017 has shown high occupancy levels across all three of our Centres. Currently we have an average of 98% occupied space, which is an uplift of 3% year-on-year. We have continued to increase our square foot rates and these are on average 4% higher than last year. These performance indicators are a direct result of the continued hard work, determination and loyalty that the whole team have again demonstrated.

Global affairs and the resulting economic climate remain uncertain and we are in an increasingly competitive sector. In addition, we are currently negotiating a rent review on our Camden Town - Bayham Street site and this could ultimately lead to a significant increase in rent payable. This will have an immediate negative impact on our profit and it will take time to adjust and restore the current levels of profitability.

Oceanwide Properties Limited made a loss of nearly £5,000 last year. Although this did not come as a complete surprise, we will continue to monitor the situation in Turkey and consider our involvement accordingly. The results for Oceanwide Properties Limited were disappointing for the year, and post Brexit, forecasts indicate that any return to sustained profitability will be some time coming. Accordingly, we have taken the decision to reduce the carrying value of the investment by 50% and will continue to monitor the investment position.

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**BOON & SONS (HOLDINGS) LIMITED**

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

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**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**R J R Mead**  
**Director**

Date: 28 September 2017

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**BOON & SONS (HOLDINGS) LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BOON & SONS (HOLDINGS) LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Boon & Sons (Holdings) Limited for the year ended 31 December 2016 which comprise the Group Profit and loss account, the Group and Company Statement of financial positions, the Group Statement of cash flows and the related notes from the Group accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Boon & Sons (Holdings) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Boon & Sons (Holdings) Limited and state those matters that we have agreed to state to the Board of directors of Boon & Sons (Holdings) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Boon & Sons (Holdings) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Boon & Sons (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Boon & Sons (Holdings) Limited. You consider that Boon & Sons (Holdings) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Boon & Sons (Holdings) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Moore Stephens LLP*  
**Moore Stephens LLP**  
Chartered Accountants

28 September 2017

## BOON &amp; SONS (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		1,596,987	1,534,643
Cost of sales		(121,603)	(137,427)
<b>Gross profit</b>		<b>1,475,384</b>	<b>1,397,216</b>
Administrative expenses		(1,203,708)	(1,184,269)
<b>Operating profit</b>		<b>271,676</b>	<b>212,947</b>
Income from participating interests		(1,666)	4,420
Amounts written off investments		(24,519)	-
Interest payable and expenses		(13,515)	(15,384)
<b>Profit before taxation</b>		<b>231,976</b>	<b>201,983</b>
<b>Profit for the year</b>		<b>231,976</b>	<b>201,983</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the consolidated statement of comprehensive income.

The notes on pages 12 to 24 form part of these financial statements.

**BOON & SONS (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 01527755**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	7	2,324,876	2,312,206
Intangible assets	6	355,093	385,163
Investments	8	25,000	51,185
		<u>2,704,969</u>	<u>2,748,554</u>
<b>Current assets</b>			
Stocks	9	911	2,009
Debtors: amounts falling due within one year	10	350,594	225,643
Cash at bank and in hand	11	210,947	165,369
		<u>562,452</u>	<u>393,021</u>
Creditors: amounts falling due within one year	12	(850,129)	(861,895)
<b>Net current liabilities</b>		<u>(287,677)</u>	<u>(468,874)</u>
<b>Total assets less current liabilities</b>		<u>2,417,292</u>	<u>2,279,680</u>
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<u><u>2,417,292</u></u>	<u><u>2,279,680</u></u>
<b>Capital and reserves</b>			
Called up share capital		3,000	3,000
Profit and loss account		2,414,292	2,276,680
		<u><u>2,417,292</u></u>	<u><u>2,279,680</u></u>



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**BOON & SONS (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 01527755**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**R J R Mead**  
**Director**

Date: 28 September 2017

The notes on pages 12 to 24 form part of these financial statements.

**BOON & SONS (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 01527755**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Fixed assets</b>			
Tangible assets	7	1,709,432	1,728,863
Investments	8	23,915	50,100
		<u>1,733,347</u>	<u>1,778,963</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,046,740	1,149,894
Cash at bank and in hand	11	23,036	-
		<u>1,069,776</u>	<u>1,149,894</u>
Creditors: amounts falling due within one year	12	(386,645)	(511,156)
<b>Net current assets</b>		<u>683,131</u>	<u>638,738</u>
<b>Total assets less current liabilities</b>		<u>2,416,478</u>	<u>2,417,701</u>
<b>Net assets</b>		<u>2,416,478</u>	<u>2,417,701</u>
<b>Capital and reserves</b>			
Called up share capital		3,000	3,000
Profit and loss account brought forward		2,414,701	2,326,738
Profit for the year		93,141	128,360
Other changes in the profit and loss account		(94,364)	(40,397)
<b>Profit and loss account carried forward</b>		<u>2,413,478</u>	<u>2,414,701</u>
		<u>2,416,478</u>	<u>2,417,701</u>

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**BOON & SONS (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 01527755**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**R J R Mead**  
**Director**

Date: 28 September 2017

## BOON &amp; SONS (HOLDINGS) LIMITED

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

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2015</b>	<b>3,000</b>	<b>2,115,094</b>	<b>2,118,094</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	201,983	201,983
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>201,983</b>	<b>201,983</b>
Dividends: Equity capital	-	(40,397)	(40,397)
<b>At 1 January 2016</b>	<b>3,000</b>	<b>2,276,680</b>	<b>2,279,680</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	231,976	231,976
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>231,976</b>	<b>231,976</b>
Dividends: Equity capital	-	(94,364)	(94,364)
<b>At 31 December 2016</b>	<b>3,000</b>	<b>2,414,292</b>	<b>2,417,292</b>

## BOON &amp; SONS (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	3,000	2,326,738	2,329,738
<b>Comprehensive income for the year</b>			
Profit for the year	-	128,360	128,360
	-	128,360	128,360
<b>Total comprehensive income for the year</b>			
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(40,397)	(40,397)
	-	(40,397)	(40,397)
<b>Total transactions with owners</b>			
At 1 January 2016	3,000	2,414,701	2,417,701
<b>Comprehensive income for the year</b>			
Profit for the year	-	93,141	93,141
	-	93,141	93,141
<b>Total comprehensive income for the year</b>			
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(94,364)	(94,364)
	-	(94,364)	(94,364)
<b>At 31 December 2016</b>	<b>3,000</b>	<b>2,413,478</b>	<b>2,416,478</b>

## BOON &amp; SONS (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	231,976	201,983
<b>Adjustments for:</b>		
Depreciation of tangible assets	106,282	99,013
Amortisation of intangible assets	30,070	30,070
Interest paid	13,515	15,384
Interest received	1,666	(4,420)
Decrease/(increase) in stocks	1,098	(483)
(Increase) in debtors	(124,951)	(42,257)
Increase in creditors	167,293	22,637
Corporation tax (paid)/received	(156)	-
<b>Net cash generated from operating activities</b>	<b>426,793</b>	<b>321,927</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(118,952)	(107,810)
Impairment of investment	24,519	-
<b>Net cash from investing activities</b>	<b>(94,433)</b>	<b>(107,810)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(178,487)	(74,081)
Dividends paid	(94,780)	(20,280)
Interest paid	(13,515)	(15,384)
<b>Net cash used in financing activities</b>	<b>(286,782)</b>	<b>(109,745)</b>
<b>Net increase in cash and cash equivalents</b>	<b>45,578</b>	<b>104,372</b>
Cash and cash equivalents at beginning of year	165,369	60,997
<b>Cash and cash equivalents at the end of year</b>	<b>210,947</b>	<b>165,369</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	210,947	165,369
	<b>210,947</b>	<b>165,369</b>

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**BOON & SONS (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 31 December 2016 and presented to the nearest pound.

The company has determined that the (GBP) is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The principal activities of the parent undertaking are those of property dealing and investment, operation of serviced offices and the provision of management services.

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is Kingsbury House, 468 Church Lane, Kingsbury, London, NW9 8UA.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

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**BOON & SONS (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)****2.3 Associates and joint ventures**

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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 Group 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.



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**BOON & SONS (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)****2.5 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 1% cost per annum
Long-term leasehold property	- Over the term of the lease
Equipment	- 10-25% of cost per annum
Fixtures and fittings	- 10-25% of cost per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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**BOON & SONS (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)****2.8 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 reporting 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.

**2.9 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.

**2.10 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.11 Financial instruments**

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

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 Consolidated statement of comprehensive income.

**2.12 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.

**2.13 Finance costs**

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**BOON & SONS (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)****2.14 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.

**2.15 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

**2.16 Pensions****Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**2.17 Borrowing costs**

All borrowing costs are recognised in the Consolidated statement of comprehensive income in the year in which they are incurred.

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**BOON & SONS (HOLDINGS) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**


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**2. Accounting policies (continued)****2.18 Taxation**

Tax is recognised in the Consolidated statement of comprehensive income, except that a charge 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

**4. Employees**

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

	2016 No.	2015 No.
Administraton	9	9

## BOON &amp; SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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## 5. Dividends

	2016 £	2015 £
Dividends paid	94,364	40,397
	<u>94,364</u>	<u>40,397</u>

## 6. Intangible assets

## Group and Company

	Goodwill £
<b>Cost</b>	
At 1 January 2016	838,633
At 31 December 2016	<u>838,633</u>
<b>Amortisation</b>	
At 1 January 2016	453,470
Charge for the year	30,070
At 31 December 2016	<u>483,540</u>
<b>Net book value</b>	
At 31 December 2016	<u>355,093</u>
At 31 December 2015	<u>385,163</u>

## BOON &amp; SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 7. Tangible fixed assets

## Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	2,937,571	571,930	374,025	3,883,526
Additions	105,692	11,047	2,213	118,952
At 31 December 2016	3,043,263	582,977	376,238	4,002,478
<b>Depreciation</b>				
At 1 January 2016	671,482	540,286	359,552	1,571,320
Charge for the year on owned assets	88,224	14,882	3,176	106,282
At 31 December 2016	759,706	555,168	362,728	1,677,602
<b>Net book value</b>				
At 31 December 2016	2,283,557	27,809	13,510	2,324,876
At 31 December 2015	2,266,089	31,644	14,473	2,312,206

## BOON &amp; SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 7. Tangible fixed assets (continued)

## Company

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	1,750,000	52,873	1,802,873
Additions	-	1,200	1,200
At 31 December 2016	1,750,000	54,073	1,804,073
<b>Depreciation</b>			
At 1 January 2016	35,000	39,010	74,010
Charge for the year on owned assets	17,500	3,131	20,631
At 31 December 2016	52,500	42,141	94,641
<b>Net book value</b>			
At 31 December 2016	1,697,500	11,932	1,709,432
At 31 December 2015	1,715,000	13,863	1,728,863

## BOON &amp; SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 8. Fixed asset investments

## Group

	Investments in associates £
<b>Cost or valuation</b>	
At 1 January 2016	51,185
Share of profit/(loss)	(1,666)
At 31 December 2016	49,519
<b>Impairment</b>	
Charge for the period	24,519
At 31 December 2016	24,519
<b>Net book value</b>	
At 31 December 2016	25,000
At 31 December 2015	51,185

## Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Oasis Business Centres Limited	UK	Ordinary	100 %	Operation of serviced offices
Oceanwide Properties Limited	UK	Ordinary	34.6 %	Operation of overseas estate agency services

## Participating interests

The group has an interest of 34.6% in the issued share capital of Oceanwide Properties Limited, a company incorporated in England which is involved in residential and holiday home development in Turkey. This comprised 53 "A" shares of £1 each and 1,760 "B" shares of 20p each being the same proportion for each class of shares. For the period ended 31 December 2016 Oceanwide Properties Limited made a loss for the year of £4,814 (2015: profit £13,793) and held net assets as at 31 December 2016 of £33,829 (2015: £38,643).



## BOON &amp; SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 8. Fixed asset investments (continued)

## Company

	Investments in associates £
<b>Cost or valuation</b>	
At 1 January 2016	50,100
Share of profit/(loss)	(1,666)
At 31 December 2016	48,434
<b>Impairment</b>	
Charge for the period	24,519
At 31 December 2016	24,519
<b>Net book value</b>	
At 31 December 2016	23,915
At 31 December 2015	50,100

## 9. Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Finished goods and goods for resale	911	2,009	-	-
	911	2,009	-	-

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

## BOON &amp; SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 10. Debtors

	<b>Group 2016 £</b>	<b>Group 2015 £</b>	<b>Company 2016 £</b>	<b>Company 2015 £</b>
Trade debtors	111,235	59,067	72,450	24,633
Amounts owed by group undertakings	-	-	821,335	1,058,430
Other debtors	145,589	39,026	145,589	39,026
Prepayments and accrued income	93,770	127,550	7,366	27,805
	<b>350,594</b>	<b>225,643</b>	<b>1,046,740</b>	<b>1,149,894</b>

Other debtors includes a loan to a former shareholder amounting to £nil (2015: £7,500) together with outstanding interest of £17,078 (2015: £24,910) which is secured on property and subject to interest at 2% above Bank of England base rate which will be recoverable on sale of the property.

## 11. Cash and cash equivalents

	<b>Group 2016 £</b>	<b>Group 2015 £</b>	<b>Company 2016 £</b>	<b>Company 2015 £</b>
Cash at bank and in hand	210,947	165,369	23,036	-
	<b>210,947</b>	<b>165,369</b>	<b>23,036</b>	<b>-</b>

## 12. Creditors: Amounts falling due within one year

	<b>Group 2016 £</b>	<b>Group 2015 £</b>	<b>Company 2016 £</b>	<b>Company 2015 £</b>
Bank loans	279,639	458,126	279,639	458,126
Trade creditors	47,217	80,247	6,469	10,595
Corporation tax	-	156	-	-
Other taxation and social security	185,714	46,073	14,496	13,669
Other creditors	73,215	20,117	73,215	20,117
Accruals and deferred income	264,344	257,176	12,826	8,649
	<b>850,129</b>	<b>861,895</b>	<b>386,645</b>	<b>511,156</b>

Bank loans and overdrafts are secured on the property assets of the company.

## BOON &amp; SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 13. Financial instruments

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	210,947	165,369	23,036	-
Financial assets measured at amortised cost	231,024	218,768	587,170	1,143,019
	<b>441,971</b>	<b>384,137</b>	<b>610,206</b>	<b>1,143,019</b>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	600,291	815,666	308,025	497,487
	<b>600,291</b>	<b>815,666</b>	<b>308,025</b>	<b>497,487</b>

Financial assets measured at fair value comprise of cash at bank and in hand.

Financial assets measured at amortised cost comprise of trade debtors, amounts due from related undertakings, other debtors, prepayments and accrued income.

Financial liabilities measured at amortised cost comprise of bank loans, trade creditor, other creditors, accruals and deferred income.

## 14. Contingencies

A cross guarantee arrangement exists between the company and group undertakings. Oasis Business Centres Limited, in respect of bank loans and overdrafts amounting to £279,639 at 31 December 2016 (2015: £458,126).

## 15. Related party transactions

The company has no related party transactions other than directors' remuneration and transactions between the parent and subsidiary undertaking which, under FRS102 are not required to be disclosed.

## 16. Controlling party

The company was not under the control of any individual or single entity in the current and previous year.