

## **Boon & Sons (Holdings) Limited**

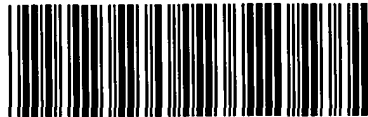
Unaudited Financial Statements

Year Ended

31 December 2022

Company Number 01527755

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COMPANIES HOUSE

# Boon & Sons (Holdings) Limited

Registered number:01527755

## Consolidated Statement of Financial Position As at 31 December 2022

|  | Note | 2022<br>£        | 2021<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Intangible assets  | 5    | 198,950          | 222,743          |
| Tangible assets  | 6    | 2,153,026        | 2,211,277        |
|  |      | <u>2,351,976</u> | <u>2,434,020</u> |
| <b>Current assets</b>                                      |      |                  |                  |
| Stocks   | 8    | 907              | 3,417            |
| Debtors  | 9    | 125,119          | 126,958          |
| Cash and cash equivalents                                  | 10   | 537,111          | 252,152          |
|  |      | <u>663,137</u>   | <u>382,527</u>   |
| Creditors: amounts falling due within one year             | 11   | (884,281)        | (1,237,234)      |
| <b>Net current liabilities</b>                             |      | <u>(221,144)</u> | <u>(854,707)</u> |
| <b>Net assets</b>  |      | <u>2,130,832</u> | <u>1,579,313</u> |
| <b>Capital and reserves</b>                                |      |                  |                  |
| Share capital  | 12   | 3,000            | 3,000            |
| Profit and loss account                                    |      | 2,127,832        | 1,576,313        |
| <b>Equity attributable to owners of the parent Company</b> |      | <u>2,130,832</u> | <u>1,579,313</u> |

**Boon & Sons (Holdings) Limited**  
Registered number: 01527755

**Consolidated Statement of Financial Position (continued)**  
**As at 31 December 2022**

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 the 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with 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: 21/09/2023

The notes on pages 5 to 15 form part of these financial statements.

# Boon & Sons (Holdings) Limited

Registered number:01527755

## Company Statement of Financial Position As at 31 December 2022

|  | Note | 2022<br>£               | 2021<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 6    | 1,592,756               | 1,612,276               |
| Investments                                    | 7    | 100                     | 100                     |
|  |      | <u>1,592,856</u>        | <u>1,612,376</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 9    | 1,427,126               | 1,289,171               |
| Cash and cash equivalents                      | 10   | 45,365                  | 30,458                  |
|  |      | <u>1,472,491</u>        | <u>1,319,629</u>        |
| Creditors: amounts falling due within one year | 11   | (73,739)                | (51,655)                |
| <b>Net current assets</b>                      |      | <u>1,398,752</u>        | <u>1,267,974</u>        |
| <b>Net assets</b>                              |      | <u><u>2,991,608</u></u> | <u><u>2,880,350</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Share capital                                  | 12   | 3,000                   | 3,000                   |
| Profit and loss account                        |      | 2,988,608               | 2,877,350               |
|  |      | <u><u>2,991,608</u></u> | <u><u>2,880,350</u></u> |

**Boon & Sons (Holdings) Limited**  
**Registered number 01627755**

**Company Statement of Financial Position (continued)**  
**As at 31 December 2022**

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 the 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with 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:** 21/09/2023

The notes on pages 5 to 15 form part of these financial statements.

# **Boon & Sons (Holdings) Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

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### **1. General information**

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kingsbury House, 468 Church Lane, Kingsbury, London, NW9 8UA.

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

These financial statements are presented in Pound Sterling (GBP) and are presented to the nearest pound. They comprise the financial statements of the Group for the year ended 31 December 2022.

The Group has determined that Pound Sterling is its functional currency, as this is the currency of the economic environment in which the Group predominantly operates.

### **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 judgement in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

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.

#### **2.3 Going concern**

The accounts have been prepared on a going concern basis having regard to the future trading performance of the company.

The directors continually monitor the financial conditions of the company and have confirmed that they will continue to support the company through the next twelve months from the date of signing the accounts.

The financial statements do not include any adjustments that might be required if the application of the going concern basis proves to be inappropriate.

# Boon & Sons (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 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.

#### 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.

# Boon & Sons (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 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.

Depreciation is provided on the following basis:

|                              |                               |
|------------------------------|-------------------------------|
| Freehold property            | - 1% cost per annum           |
| Long-term leasehold property | - Over the term of the leases |
| Office 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 profit or loss.

#### 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 reporting 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.

#### 2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

#### 2.9 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.



# **Boon & Sons (Holdings) Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

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

#### **2.10 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.

#### **2.11 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.

#### **2.12 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from other third parties, loans to related parties and investments in 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.

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

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

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

#### **2.13 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.14 Finance costs**

Finance costs are charged to profit or loss 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.

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

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

# Boon & Sons (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 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 profit or loss 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 Exceptional items

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

#### 2.18 Taxation

Tax is recognised in profit or loss 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 reporting 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.

# Boon & Sons (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 3. Employees

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

|                | Group<br>2022<br>No. | Group<br>2021<br>No. | Company<br>2022<br>No. | Company<br>2021<br>No. |
|----------------|----------------------|----------------------|------------------------|------------------------|
| Administration | 9                    | 9                    | 2                      | 2                      |

### 4. Directors' remuneration

|   | 2022<br>£      | 2021<br>£      |
|---|----------------|----------------|
| Directors' emoluments   | 170,065        | 169,325        |
| Company contributions to defined contribution pension schemes | 11,496         | 11,496         |
|   | <u>176,682</u> | <u>180,821</u> |

### 5. Intangible assets

#### Group and Company

|                       | Goodwill<br>£  |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| At 1 January 2022     | 838,633        |
| At 31 December 2022   | <u>838,633</u> |
| <b>Amortisation</b>   |                |
| At 1 January 2022     | 615,890        |
| Charge for the year   | 23,793         |
| At 31 December 2022   | <u>639,683</u> |
| <b>Net book value</b> |                |
| At 31 December 2022   | <u>198,950</u> |
| At 31 December 2021   | <u>222,743</u> |

# Boon & Sons (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 6. Tangible fixed assets

#### Group

|                          | Freehold<br>property<br>£ | Long-term<br>leasehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|--------------------------|---------------------------|---|----------------------------------|--------------------------|------------|
| <b>Cost or valuation</b> |                           |   |                                  |                          |            |
| At 1 January 2022        | 1,750,000                 | 1,452,564                               | 390,060                          | 567,769                  | 4,160,393  |
| Additions                | -                         | 29,045                                  | 3,771                            | 18,924                   | 51,740     |
| Disposals                | -                         | -                                       | -                                | (38,218)                 | (38,218)   |
| At 31 December 2022      | 1,750,000                 | 1,481,609                               | 393,831                          | 548,475                  | 4,173,915  |
| <b>Depreciation</b>      |                           |   |                                  |                          |            |
| At 1 January 2022        | 140,000                   | 907,436                                 | 346,468                          | 555,212                  | 1,949,116  |
| Charge for the year      | 17,500                    | 75,701                                  | 7,115                            | 9,675                    | 109,991    |
| Disposals                | -                         | -                                       | -                                | (38,218)                 | (38,218)   |
| At 31 December 2022      | 157,500                   | 983,137                                 | 353,583                          | 526,669                  | 2,020,889  |
| <b>Net book value</b>    |                           |   |                                  |                          |            |
| At 31 December 2022      | 1,592,500                 | 498,472                                 | 40,248                           | 21,806                   | 2,153,026  |
| At 31 December 2021      | 1,610,000                 | 545,128                                 | 43,592                           | 12,557                   | 2,211,277  |

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

|                | 2022<br>£        | 2021<br>£        |
|----------------|------------------|------------------|
| Freehold       | 1,592,500        | 1,610,000        |
| Long leasehold | 498,473          | 545,128          |
|                | <u>2,090,973</u> | <u>2,155,128</u> |

# Boon & Sons (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 6. Tangible fixed assets (continued)

#### Company

|                          | Freehold<br>property<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|--------------------------|---------------------------|--------------------------|------------|
| <b>Cost or valuation</b> |                           |                          |            |
| At 1 January 2022        | 1,750,000                 | 59,435                   | 1,809,435  |
| Disposals                | -                         | (38,218)                 | (38,218)   |
| At 31 December 2022      | 1,750,000                 | 21,217                   | 1,771,217  |
| <b>Depreciation</b>      |                           |                          |            |
| At 1 January 2022        | 140,000                   | 57,159                   | 197,159    |
| Charge for the year      | 17,500                    | 2,020                    | 19,520     |
| Disposals                | -                         | (38,218)                 | (38,218)   |
| At 31 December 2022      | 157,500                   | 20,961                   | 178,461    |
| <b>Net book value</b>    |                           |                          |            |
| At 31 December 2022      | 1,592,500                 | 256                      | 1,592,756  |
| At 31 December 2021      | 1,610,000                 | 2,276                    | 1,612,276  |

# Boon & Sons (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 7. Fixed asset investments

#### Company

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 January 2022        | 100   |
| At 31 December 2022      | <u>100</u>  |

#### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

| Name                       | Country of registration | Class of<br>shares | Holding |
|----------------------------|-------------------------|--------------------|---------|
| Oasis Business Centres Ltd | UK                      | Ordinary           | 100%    |

### 8. Stocks

|                                     | Group<br>2022<br>£ | Group<br>2021<br>£ |
|-------------------------------------|--------------------|--------------------|
| Finished goods and goods for resale | <u>907</u>         | <u>3,417</u>       |

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

# Boon & Sons (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 9. Debtors

|                                    | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors                      | 11,433             | 29,703             | -                    | -                    |
| Amounts owed by group undertakings | -                  | -                  | 1,415,150            | 1,272,771            |
| Other debtors                      | 2,619              | 2,619              | 2,619                | 2,619                |
| Prepayments and accrued income     | 111,067            | 94,636             | 9,357                | 13,781               |
|                                    | <u>125,119</u>     | <u>126,958</u>     | <u>1,427,126</u>     | <u>1,289,171</u>     |

### 10. Cash and cash equivalents

|                          | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|--------------------------|--------------------|--------------------|----------------------|----------------------|
| Cash at bank and in hand | <u>537,111</u>     | <u>252,152</u>     | <u>45,365</u>        | <u>30,458</u>        |

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

|                                    | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors                    | 121,769            | 70,855             | 15,399               | 21,623               |
| Other taxation and social security | 28,859             | 9,485              | 28,859               | 9,485                |
| Other creditors                    | 927                | 915                | 927                  | 915                  |
| Accruals and deferred income       | 732,726            | 1,155,979          | 28,554               | 19,632               |
|                                    | <u>884,281</u>     | <u>1,237,234</u>   | <u>73,739</u>        | <u>51,655</u>        |

### 12. Share capital

|                                    | 2022<br>£    | 2021<br>£    |
|------------------------------------|--------------|--------------|
| Allotted, called up and fully paid |              |              |
| 3,000 Ordinary shares of £1 each   | <u>3,000</u> | <u>3,000</u> |

# Boon & Sons (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 13. Profit and loss account

|                        | 2022<br>£        | 2021<br>£        |
|------------------------|------------------|------------------|
| Revaluation reserve    | 508,024          | 508,024          |
| Distributable reserves | 1,620,808        | 1,068,289        |
|                        | <u>2,128,832</u> | <u>1,576,313</u> |

### 14. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £4,765 (2021 - £4,665). Contributions totalling £926 (2021 - £915) were payable to the fund at the reporting date and are included in creditors.

### 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.