

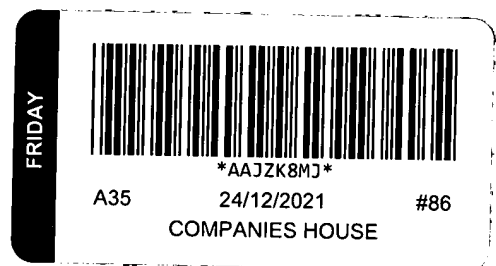
Boon & Sons (Holdings) Limited

Unaudited Financial Statements

Year Ended

31 December 2020

Company Number 01527755



Boon & Sons (Holdings) Limited

Registered number:01527755

Consolidated Statement of Financial Position As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	246,813	270,883
Tangible assets	6	2,294,508	2,366,586
		<u>2,541,321</u>	<u>2,637,469</u>
Current assets			
Stocks	8	3,971	4,032
Debtors	9	106,322	153,724
Cash and cash equivalents	10	197,604	284,003
		<u>307,897</u>	<u>441,759</u>
Creditors: amounts falling due within one year	11	(866,268)	(777,171)
Net current liabilities		<u>(558,371)</u>	<u>(335,412)</u>
Net assets		<u>1,982,950</u>	<u>2,302,057</u>
Capital and reserves			
Called up share capital	12	3,000	3,000
Profit and loss account	13	1,979,950	2,299,057
Equity attributable to owners of the parent Company		<u>1,982,950</u>	<u>2,302,057</u>
		<u>1,982,950</u>	<u>2,302,057</u>

Boon & Sons (Holdings) Limited

Registered number:01527755

Consolidated Statement of Financial Position (continued) As at 31 December 2020

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: 22 December 2021

The notes on pages 5 to 16 form part of these financial statements.

Boon & Sons (Holdings) Limited

Registered number:01527755

Company Statement of Financial Position As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	1,630,888	1,650,840
Investments	7	100	100
		<u>1,630,988</u>	<u>1,650,940</u>
Current assets			
Debtors	9	1,176,367	994,806
Cash and cash equivalents	10	21,283	55,471
		<u>1,197,650</u>	<u>1,050,277</u>
Creditors: amounts falling due within one year	11	(58,911)	(39,843)
Net current assets		<u>1,138,739</u>	<u>1,010,434</u>
Total assets less current liabilities		<u>2,769,727</u>	<u>2,661,374</u>
Net assets		<u>2,769,727</u>	<u>2,661,374</u>
Capital and reserves			
Called up share capital	12	3,000	3,000
Profit and loss account		2,766,727	2,658,374
		<u>2,769,727</u>	<u>2,661,374</u>

Boon & Sons (Holdings) Limited

Registered number:01527755

Company Statement of Financial Position (continued) As at 31 December 2020

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.

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R J R Mead
Director

Date: 22 December 2021

The notes on pages 5 to 16 form part of these financial statements.

Boon & Sons (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

Boon & Sons (Holdings) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. 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 have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the group operates and is rounded to the nearest pound.

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 directors of the Company are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Company, its customers, employees and suppliers. The directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term, however depending on the severity and length of the crisis there is a risk that the Company could require further funding or support. The directors' current assessment is that this is unlikely and accordingly these accounts have been prepared on the company's ability to continue as a going concern.

Boon & Sons (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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 2020

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, 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
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 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.

2.8 Government grants

The Group recognises an unconditional government grant related to the Coronavirus Job Retention Scheme as other income when the grant becomes receivable. As such, grants are recognised on an accruals basis in line with when the expense would have been incurred.

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.

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.

Boon & Sons (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

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 banks and other third parties, loans to related parties and investments in ordinary shares.

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

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, 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.

2.14 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.

Boon & Sons (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

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.

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 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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 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.

Boon & Sons (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

3. Employees

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

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Administration	9	9	2	2

4. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	169,523	165,493
Company contributions to defined contribution pension schemes	11,496	11,866
	<u>181,019</u>	<u>177,359</u>

5. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 January 2020	838,633
At 31 December 2020	<u>838,633</u>
Amortisation	
At 1 January 2020	567,750
Charge for the year	24,070
At 31 December 2020	<u>591,820</u>
Net book value	
At 31 December 2020	<u>246,813</u>
At 31 December 2019	<u>270,883</u>

Boon & Sons (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

6. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 January 2020	1,750,000	1,402,476	369,464	555,385	4,077,325
Additions	-	30,842	8,965	7,049	46,856
At 31 December 2020	<u>1,750,000</u>	<u>1,433,318</u>	<u>378,429</u>	<u>562,434</u>	<u>4,124,181</u>
Depreciation					
At 1 January 2020	105,000	762,059	325,278	518,402	1,710,739
Charge for the year	17,500	75,398	6,932	19,104	118,934
At 31 December 2020	<u>122,500</u>	<u>837,457</u>	<u>332,210</u>	<u>537,506</u>	<u>1,829,673</u>
Net book value					
At 31 December 2020	<u>1,627,500</u>	<u>595,861</u>	<u>46,219</u>	<u>24,928</u>	<u>2,294,508</u>
At 31 December 2019	<u>1,645,000</u>	<u>640,417</u>	<u>44,186</u>	<u>36,983</u>	<u>2,366,586</u>

Boon & Sons (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

6. Tangible fixed assets (continued)

Company

	Freehold property £	Office equipment £	Total £
Cost			
At 1 January 2020	1,750,000	59,435	1,809,435
At 31 December 2020	<u>1,750,000</u>	<u>59,435</u>	<u>1,809,435</u>
Depreciation			
At 1 January 2020	105,000	53,595	158,595
Charge for the year	17,500	2,452	19,952
At 31 December 2020	<u>122,500</u>	<u>56,047</u>	<u>178,547</u>
Net book value			
At 31 December 2020	<u>1,627,500</u>	<u>3,388</u>	<u>1,630,888</u>
At 31 December 2019	<u>1,645,000</u>	<u>5,840</u>	<u>1,650,840</u>

Boon & Sons (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

7. Fixed asset investments

Group

	Investments in associates £
Cost or valuation	
At 1 January 2020	21,392
At 31 December 2020	21,392
Impairment	
At 1 January 2020	21,392
At 31 December 2020	21,392
Net book value	
At 31 December 2020	-
At 31 December 2019	-

Boon & Sons (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

7. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	100
At 31 December 2020	<u>100</u>
Net book value	
At 31 December 2020	<u>100</u>
At 31 December 2019	<u>100</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Oasis Business Centres Limited	UK	Ordinary	100%

8. Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Finished goods and goods for resale	<u>3,971</u>	<u>4,032</u>	<u>-</u>	<u>-</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 2020

9. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	14,504	57,239	-	-
Amounts owed by group undertakings	-	-	1,163,303	514,522
Other debtors	2,619	4,724	11,641	479,724
Prepayments and accrued income	89,199	91,761	1,423	560
	<u>106,322</u>	<u>153,724</u>	<u>1,176,367</u>	<u>994,806</u>

10. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	<u>197,604</u>	<u>284,003</u>	<u>21,283</u>	<u>55,471</u>

11. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	-	19,498	-	19,498
Trade creditors	78,814	89,155	32,398	10,606
Other taxation and social security	24,056	16,941	16,790	8,435
Other creditors	922	908	922	908
Accruals and deferred income	762,476	650,669	8,801	396
	<u>866,268</u>	<u>777,171</u>	<u>58,911</u>	<u>39,843</u>

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

12. Share capital

	2020 £	2019 £
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 2020

13. Profit and loss account

	2020	2019
	£	£
Revaluation reserve	508,024	508,024
Distributable reserves	1,471,932	1,791,033
	<u>1,979,956</u>	<u>2,299,057</u>

14. Contingencies

A cross guarantee arrangement exists between the Company and its subsidiary, Oasis Business Centres Limited, in respect of bank loans and overdrafts amounting to £Nil at 31 December 2020 (2019: £19,498).

15. 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 £4,627 (2019: £4,121). Contributions totalling £922 (2019: £908) were payable to the fund at the reporting date and are included in creditors.

16. 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.

17. Controlling party

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