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Registered Number
207371

BOYDEN & CO. LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000



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COMPANIES HOUSE 28/03/01

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

BOYDEN & CO. LIMITED

DIRECTORS

J.M. Frei - Chairman
M.E. Frei
J.E. Suter
D.J. Pezet
R.P. Yeowell

SECRETARY

J.M. Frei

REGISTERED OFFICE

Cumberlow Avenue,
London,
SE25 6AE

REGISTERED NUMBER

207371

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BOYDEN & CO. LIMITED

DIRECTORS' REPORT

The directors submit their report with the abbreviated financial statements of the company for the year ended 31st December 2000.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:-

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The state of the company's affairs at 31st December 2000, and the results of its operations for the year ended on that date are set out in the attached financial statements.

The directors propose the payment of a dividend of £1.10 per share (1999-£1.20) to shareholders registered as at 31st December 2000.

REVIEW OF THE BUSINESS AND PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of tile merchants and is unchanged since last year.

Both the level of business and the year-end financial position were satisfactory. The directors anticipate that the present level of activity will be sustained during the year ending 31st December 2001.

FIXED ASSETS

Movements in fixed assets during the year are recorded in the notes to the financial statements.

In the opinion of the directors, the market value of the company's freehold land and buildings is materially in excess of that shown in the financial statements, but such excess cannot be readily quantified.

BOYDEN & CO. LIMITED**DIRECTORS' REPORT****(continued)****DIRECTORS AND THEIR INTERESTS**

The directors during the year and their beneficial interests in the issued ordinary share capital were as follows:-

	<u>Number of Shares</u>
J.M. Frei	100
M.E. Frei	460
J.E. Suter	4,115
D.J. Pezet	100
R.P. Yeoell	100

In accordance with the articles of association R.P. Yeoell retires by rotation and, being eligible, offers himself for re-election.

CLOSE COMPANY STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

Maurice Andrews have indicated their willingness to continue in office as auditors and, in accordance with the Companies Act 1985, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

The directors' report was approved by the Board on 19th March 2001 and signed on its behalf by:-



J.M. FREI,
SECRETARY.

AUDITORS' REPORT
TO BOYDEN & CO. LIMITED
PURSUANT TO SECTION 247B
OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 12 together with the financial statements of Boyden & Co. Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with that provision, and to report our opinion to you.

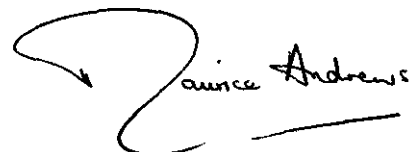
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 4 to 12 have been properly prepared in accordance with that provision.

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE.
19th March 2001



MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

BOYDEN & CO. LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
GROSS PROFIT		1,228,998	1,190,201
Administrative, distribution and selling expenses		<u>1,069,877</u>	<u>1,014,450</u>
OPERATING PROFIT	2	159,121	175,751
Other income	5	<u>59,100</u>	<u>45,242</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		218,221	220,993
Taxation	6	<u>43,465</u>	<u>46,748</u>
PROFIT FOR THE FINANCIAL YEAR		174,756	174,245
Dividends	7	<u>26,400</u>	<u>28,800</u>
RETAINED PROFIT FOR THE YEAR		148,356	145,445
Retained profits brought forward		<u>1,652,165</u>	<u>1,506,720</u>
RETAINED PROFITS CARRIED FORWARD		<u><u>1,800,521</u></u>	<u><u>1,652,165</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or the previous year.

TOTAL RECOGNISED GAINS AND LOSSES



The company had no recognised gains or losses other than the profit for the current year and the previous year.

BOYDEN & CO. LIMITED**BALANCE SHEET**
31ST DECEMBER 2000

	<u>Notes</u>	<u>2000</u>		<u>1999</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	229,223		226,201	
Investments	9	<u>600</u>		<u>600</u>	
			229,823		226,801
CURRENT ASSETS					
Stocks	10	347,321		344,478	
Debtors	11	438,309		471,161	
Cash at bank and in hand		<u>1,258,110</u>		<u>1,058,866</u>	
		2,043,740		1,874,505	
CREDITORS: amounts falling due within one year	12	<u>383,548</u>		<u>359,647</u>	
NET CURRENT ASSETS			<u>1,660,192</u>		<u>1,514,858</u>
NET ASSETS			<u>1,890,015</u>		<u>1,741,659</u>
CAPITAL AND RESERVES					
Called up share capital	13		24,000		24,000
Other reserves			65,494		65,494
Profit and loss account			<u>1,800,521</u>		<u>1,652,165</u>
SHAREHOLDERS' FUNDS	14		<u>1,890,015</u>		<u>1,741,659</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies (s246A(4)).

The abbreviated financial statements were approved by the Board of Directors
on 19th March 2001 and signed on its behalf by:-

 J.M. Frei)
 M.E. Frei) Directors

BOYDEN & CO. LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Net Cash Inflow from Operating Activities	15	<u>276,664</u>	<u>207,972</u>
Returns on Investments and Servicing of Finance			
Interest received		<u>59,100</u>	<u>45,242</u>
Taxation Paid			
UK Corporation tax		(<u>46,748</u>)	(<u>54,626</u>)
Capital Expenditure and Financial Investment			
Payments for tangible fixed assets		(<u>73,375</u>)	(<u>77,398</u>)
Receipts from sale of tangible fixed assets		<u>12,403</u>	<u>10,200</u>
		(<u>60,972</u>)	(<u>67,198</u>)
Equity Dividends Paid		(<u>28,800</u>)	(<u>39,600</u>)
Increase in Cash	17	<u><u>199,244</u></u>	<u><u>91,790</u></u>

BOYDEN & CO. LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2000**1. ACCOUNTING POLICIES****Accounting basis and standards**

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation - except as stated. Depreciation is calculated at the following annual rates in order to write off each asset over its estimated useful life:

Warehouse fixtures and equipment	15% - on reducing balance
Office furniture and equipment	15% - on reducing balance
Computer equipment	20% of cost
Motor vehicles	20%/25% of cost

No depreciation is provided on freehold buildings since, in the opinion of the directors, the amount would be relatively immaterial as adequate repairs are carried out each year to maintain the buildings in good order.

Investments

Investments are stated at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Turnover

Turnover represents the invoiced value of goods sold - excluding Value Added Tax.

Taxation

Corporation tax payable is provided on the taxable profit at current rates.

Deferred taxation

The charge for taxation takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

BOYDEN & CO. LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2000****(continued)**

1. ACCOUNTING POLICIES (continued)

Pension Costs

The company contributes to a number of pension schemes in the United Kingdom which are all defined contribution schemes.

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Directors' emoluments (Note 3)	196,266	186,066
Auditors' remuneration	5,865	5,865
Depreciation of tangible fixed assets	65,104	68,243
Profit on disposal of fixed assets	(7,154)	(9,600)
	<u> </u>	<u> </u>

3. DIRECTORS' EMOLUMENTS

	<u>2000</u>	<u>1999</u>
	£	£
Salaries and other emoluments	193,026	182,841
Pension scheme contributions	<u>3,240</u>	<u>3,225</u>
	<u>196,266</u>	<u>186,066</u>

	<u>2000</u>	<u>1999</u>
	No.	No.
The number of directors accruing retirement benefits under a defined benefit scheme	<u>3</u>	<u>3</u>

4. STAFF COSTS (including directors)

	<u>2000</u>	<u>1999</u>
	£	£
Wages and salaries	629,798	585,905
Social security costs	64,047	58,466
Other pension costs	<u>3,242</u>	<u>4,225</u>
	<u>697,087</u>	<u>648,596</u>

BOYDEN & CO. LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2000****(continued)**

4. STAFF COSTS (including directors) (continued)

The average number of employees during the year was as follows:-

	<u>2000</u> No.	<u>1999</u> No.
Office and management	6	6
Sales	11	11
Warehouse	7	7
Transport	<u>9</u>	<u>9</u>
	33	33
	<u>=</u>	<u>=</u>

5. OTHER INCOME

	<u>2000</u> £	<u>1999</u> £
Bank deposit interest	59,026	45,139
Interest - late payment of accounts	<u>74</u>	<u>103</u>
	59,100	45,242
	<u>=</u>	<u>=</u>

6. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:-

	<u>2000</u> £	<u>1999</u> £
Corporation tax at 20% (1999-20.25%) - based on the adjusted results for the year	<u>43,465</u>	<u>46,748</u>

7. DIVIDENDS

	<u>2000</u> £	<u>1999</u> £
Proposed dividend of £1.10 per share (1999-£1.20)	<u>26,400</u>	<u>28,800</u>

BOYDEN & CO. LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2000****(continued)****8. TANGIBLE FIXED ASSETS**

	<u>Freehold land and buildings</u> £	<u>Warehouse fixtures and equipment</u> £	<u>Office furniture and equipment</u> £	<u>Motor vehicles</u> £	<u>TOTAL</u> £
Cost or valuation -					
At 1. 1.2000	67,770	34,756	141,510	336,834	580,870
Additions	-	-	2,934	70,441	73,375
Disposals	-	-	-	(58,240)	(58,240)
At 31.12.2000	<u>67,770</u>	<u>34,756</u>	<u>144,444</u>	<u>349,035</u>	<u>596,005</u>
Depreciation -					
At 1. 1.2000	-	30,180	115,294	209,195	354,669
Charge for year	-	686	12,101	52,317	65,104
On disposals	-	-	-	(52,991)	(52,991)
At 31.12.2000	<u>-</u>	<u>30,866</u>	<u>127,395</u>	<u>208,521</u>	<u>366,782</u>
Net book values -					
At 31.12.2000	<u>67,770</u>	<u>3,890</u>	<u>17,049</u>	<u>140,514</u>	<u>229,223</u>
At 31.12.1999	<u>67,770</u>	<u>4,576</u>	<u>26,216</u>	<u>127,639</u>	<u>226,201</u>

9. INVESTMENTS

	<u>2000</u> £	<u>1999</u> £
Shares at cost - Associated company	<u>600</u>	<u>600</u>

Details of the company's investments are as follows:-

<u>Name of Associated Company</u>	<u>Country of registration</u>	<u>Capital and Reserves</u> £	<u>Profit (Loss) for financial year</u> £	<u>Group interest in ordinary shares</u>
ABCD Distributors Ltd.	England and Wales	33,236	2,164	14.3%

The associated company figures are as at 31st March 2000.

BOYDEN & CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000
(continued)

10. STOCKS

	<u>2000</u>	<u>1999</u>
	£	£
Goods for resale	<u>347,321</u>	<u>344,478</u>

11. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Due within one year -		
Trade debtors	397,402	418,527
Other debtors	12,535	28,230
Prepayments and accrued income	<u>28,372</u>	<u>24,404</u>
	<u>438,309</u>	<u>471,161</u>

12. CREDITORS: amounts falling due within one year:

	<u>2000</u>	<u>1999</u>
	£	£
Trade creditors	198,836	174,111
Current corporation tax	43,465	46,748
Other taxes and social security costs	82,730	80,586
Other creditors and accruals	32,117	29,402
Proposed dividend	<u>26,400</u>	<u>28,800</u>
	<u>383,548</u>	<u>359,647</u>

13. SHARE CAPITAL

			<u>2000</u>	<u>1999</u>
			£	£
Authorised				
Number	Class	Nominal Value		
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>
Allotted and fully paid				
Number	Class	Nominal Value		
24,000	Ordinary	£1	<u>24,000</u>	<u>24,000</u>

BOYDEN & CO. LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2000****(continued)****14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>2000</u>	<u>1999</u>
	£	£
Shareholders' funds at beginning of year	1,741,659	1,596,214
Profit for the year	174,756	174,245
Dividend proposed	(26,400)	(28,800)
Shareholders' funds at end of year	<u>1,890,015</u>	<u>1,741,659</u>

15. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2000</u>	<u>1999</u>
	£	£
Operating profit	159,121	175,751
Depreciation	65,104	68,243
Profit on sale of tangible fixed assets	(7,154)	(9,600)
Decrease (Increase) in stocks	(2,843)	18,905
Decrease (Increase) in debtors	32,852	(53,824)
(Decrease) Increase in creditors	<u>29,584</u>	<u>8,497</u>
	<u>276,664</u>	<u>207,972</u>

16. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
Increase in cash	<u>199,244</u>	<u>91,790</u>

17. ANALYSIS OF NET CASH FUNDS

	<u>1st January</u>	<u>Cash</u>	<u>31st December</u>
	<u>2000</u>	<u>Flow</u>	<u>2000</u>
	£	£	£
Cash at bank and in hand	<u>1,058,866</u>	<u>199,244</u>	<u>1,258,110</u>