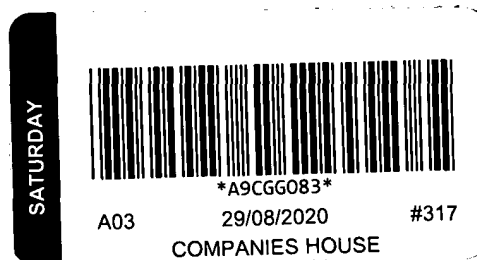


C R O COPY

BOYDEN & CO. LIMITED
DIRECTORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019



MAURICE ANDREWS
Chartered Accountants
Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL

BOYDEN & CO. LIMITED

Directors	A.P. Williamson M.E. Frei J.E. Williamson P.A. Lancaster
Registered office	108 Beddington Lane Croydon CR0 4YY
Company Registration No.	00207371
Auditor	Maurice Andrews Chartered Accountants & Statutory Auditor Global House 1 Ashley Avenue Epsom Surrey KT18 5FL

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BOYDEN & CO. LIMITED
STRATEGIC REPORT
YEAR ENDED 31ST DECEMBER 2019

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

The Company continues to hold its own in a very competitive market

Sales were up by 3.35% compared with 2018 to £9,768,574. The Company has had to cut its gross profit margin - indicative of continuing difficult market conditions.

The branches continued to perform well as did online sales through the Company's 'Tileexperience' site. The Company remains a stable, solid business with a sound asset base and healthy cash reserves. The Company continues to remain debt free without the need for mortgages, bank loans or overdraft.

Debtor levels are well controlled and customer credit levels constantly reviewed. The Company continues to pay creditors in timely fashion to take advantage of early settlement discounts when available.

The Directors realise the need to increase turnover and margins.

During 2020 the business has been affected by the Covid 19 pandemic. As directed by the Government the business closed on 23rd March. It remained closed for a number of weeks until it was safe to reopen on a limited basis with social distancing measures in place. The stores remained closed until retail outlets were allowed to reopen by the Government. There are a few redundancies being made. The Company has used the Government's financial support from the furlough scheme, VAT deferral scheme and local rates grants and reliefs. The cash position remains very strong and although the results for 2020 will be affected, there is no long term threat going forward.

This report was approved by the board of directors on 27th July 2020 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A.P. Williamson', written over a horizontal line.

A.P. Williamson
Director

BOYDEN & CO. LIMITED
DIRECTORS' REPORT
YEAR ENDED 31ST DECEMBER 2019

The directors present their report and the financial statements of the company for the year ended 31st December 2019.

Principal activity

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

Directors

The directors who served the company during the year were as follows:

A.P. Williamson
M.E. Frei
J.E. Williamson
P.A. Lancaster

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BOYDEN & CO. LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31ST DECEMBER 2019

Directors' responsibilities statement *(continued)*

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

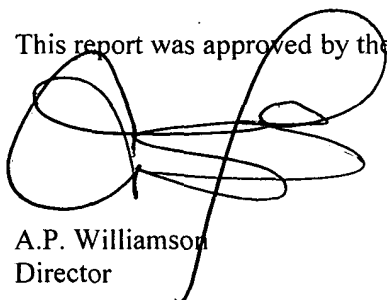
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 27th July 2020 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above the printed name and title.

A.P. Williamson
Director

BOYDEN & CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BOYDEN & CO. LIMITED
YEAR ENDED 31ST DECEMBER 2019

Opinion

We have audited the financial statements of Boyden & Co. Limited (the 'company') for the year ended 31st December 2019 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

BOYDEN & CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BOYDEN & CO. LIMITED (continued)
YEAR ENDED 31ST DECEMBER 2019

Other information *continued*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

BOYDEN & CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BOYDEN & CO. LIMITED (continued)
YEAR ENDED 31ST DECEMBER 2019

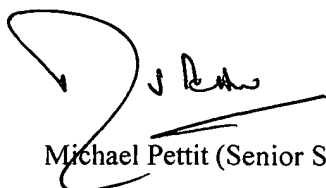
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Pettit (Senior Statutory Auditor)

For and on behalf of
Maurice Andrews
Chartered Accountants & Statutory Auditor

27th July 2020

Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL

BOYDEN & CO. LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31ST DECEMBER 2019

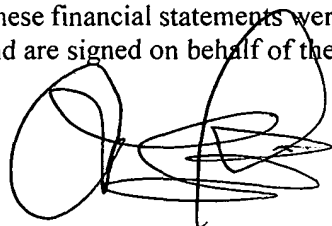
	Note	2019 £	2018 £
Turnover	4	9,768,574	9,452,779
Cost of sales		(6,426,799)	(6,186,068)
Gross profit		3,341,775	3,266,711
Administrative expenses		(3,356,956)	(3,539,389)
Other operating income		106,292	98,996
Operating profit/(loss)	5	91,111	(173,682)
Interest receivable	9	3,953	1,531
Profit/(loss) before taxation		95,064	(172,151)
Tax on profit/(loss)	10	(20,873)	341,237
Profit for the financial year and total comprehensive income		74,191	169,086
Dividends paid and payable	11	—	(5,319,703)
Retained earnings at the start of the year		2,710,430	7,861,047
Retained earnings at the end of the year		<u>2,784,621</u>	<u>2,710,430</u>

All the activities of the company are from continuing operations.

BOYDEN & CO. LIMITED
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	786,216	869,800
Investments	13	840	840
		<u>787,056</u>	<u>870,640</u>
Current assets			
Stocks	14	1,162,675	901,081
Debtors	15	1,164,688	966,778
Cash at bank and in hand		692,871	736,407
		<u>3,020,234</u>	<u>2,604,266</u>
Creditors: Amounts falling due within one year	16	<u>(916,661)</u>	<u>(665,145)</u>
Net current assets		<u>2,103,573</u>	<u>1,939,121</u>
Total assets less current liabilities		<u>2,890,629</u>	<u>2,809,761</u>
Provisions	17		
Deferred tax		(76,808)	(70,131)
Net assets		<u>2,813,821</u>	<u>2,739,630</u>
Capital and reserves			
Called up share capital	20	23,022	23,022
Share premium account	21	4,800	4,800
Capital redemption reserve	21	1,378	1,378
Profit and loss account	21	2,784,621	2,710,430
Shareholder's funds		<u>2,813,821</u>	<u>2,739,630</u>

These financial statements were approved by the board of directors and authorised for issue on 27th July 2020 and are signed on behalf of the board by:



A.P. Williamson
Director

Company registration number: 00207371

BOYDEN & CO. LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31ST DECEMBER 2019

	Note	2019 £	2018 £
Cash generated from operations	22	21,403	(16,216)
Interest received		3,953	1,531
Tax paid		—	(1,872)
Net cash from/(used in) operating activities		<u>25,356</u>	<u>(16,557)</u>
Cash flows from investing activities			
Purchase of tangible assets		(79,892)	(97,407)
Proceeds from sale of tangible assets		11,000	9,327
Net cash used in investing activities		<u>(68,892)</u>	<u>(88,080)</u>
Cash flows from financing activities			
Dividends paid		—	(80,577)
Net cash used in financing activities		<u>—</u>	<u>(80,577)</u>
Net decrease in cash and cash equivalents		(43,536)	(185,214)
Cash and cash equivalents at beginning of year		736,407	921,621
Cash and cash equivalents at end of year		<u>692,871</u>	<u>736,407</u>

BOYDEN & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 108 Beddington Lane, Croydon, Surrey, CR0 4YY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

BOYDEN & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2019

3. Accounting policies (continued)

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	- Over term of lease
Fixtures and fittings	- 15%/5% straight line basis
Equipment	- 15%/20% straight line basis
Motor vehicles	- 20%/25%/16.67% straight line basis

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

BOYDEN & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2019

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Sale of goods	<u>9,768,574</u>	<u>9,452,779</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit (loss)

Operating profit (loss) is stated after charging/crediting:

	2019	2018
	£	£
Depreciation of tangible assets	158,898	162,254
Gains on disposal of tangible assets	<u>(6,422)</u>	<u>(832)</u>

6. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>9,000</u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<u>4,000</u>	<u>4,000</u>

BOYDEN & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2019

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019	2018
	No.	No.
Production staff	10	11
Distribution staff	7	10
Administrative staff	25	28
Management staff	8	8
	<u>50</u>	<u>57</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	1,673,021	1,727,977
Social security costs	163,304	172,120
Other pension costs	50,583	62,803
	<u>1,886,908</u>	<u>1,962,900</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	370,360	360,182
Company contributions to defined contribution pension plans	20,022	30,018
	<u>390,382</u>	<u>390,200</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2019	2018
	No.	No.
Defined contribution plans	<u>2</u>	<u>3</u>

Remuneration of the highest paid director in respect of qualifying services:

	2019	2018
	£	£
Aggregate remuneration	129,848	122,030
Company contributions to defined contribution pension plans	—	10,000
	<u>129,848</u>	<u>132,030</u>

9. Interest receivable

	2019	2018
	£	£
Interest on cash and cash equivalents	<u>3,953</u>	<u>1,531</u>

BOYDEN & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2019

10. Tax on profit/(loss)**Major components of tax expense/(income)**

	2019 £	2018 £
Current tax:		
UK current tax expense	14,196	–
Payment received for group relief	–	(1,220)
Total current tax	14,196	(1,220)
Deferred tax:		
Origination and reversal of timing differences	6,677	(340,017)
Tax on profit/(loss)	<u>20,873</u>	<u>(341,237)</u>

Reconciliation of tax expense/(income)

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit/(loss) on ordinary activities before taxation	95,064	(172,151)
Profit/(loss) on ordinary activities by rate of tax	18,062	(32,709)
Adjustment to tax charge in respect of prior periods	–	3,053
Effect of expenses not deductible for tax purposes	2,069	2,670
Effect of capital allowances and depreciation	14,138	5,693
Utilisation of tax losses	(20,073)	–
Unused tax losses	–	20,073
Deferred tax	6,677	(340,017)
Tax on profit/(loss)	<u>20,873</u>	<u>(341,237)</u>

11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2019 £	2018 £
Equity dividends on ordinary shares	–	5,319,703

Dividends proposed after the year end and not recognised as a liability:

	2019 £	2018 £
Equity dividends on ordinary shares	–	–

A dividend of £Nil (2018 - £5,239,126) was paid to Boyden Investments Limited. Dividends paid to directors amounted to £Nil (2018 - £16,730).

BOYDEN & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2019

12. Tangible assets

	Long leasehold property £	Fixtures fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1st January 2019	310,545	849,116	563,226	1,722,887
Additions	—	16,902	62,990	79,892
Disposals	—	—	(40,861)	(40,861)
At 31st December 2019	<u>310,545</u>	<u>866,018</u>	<u>585,355</u>	<u>1,761,918</u>
Depreciation				
At 1st January 2019	245,784	261,320	345,983	853,087
Charge for the year	5,397	70,900	82,601	158,898
Disposals	—	—	(36,283)	(36,283)
At 31st December 2019	<u>251,181</u>	<u>332,220</u>	<u>392,301</u>	<u>975,702</u>
Carrying amount				
At 31st December 2019	<u>59,364</u>	<u>533,798</u>	<u>193,054</u>	<u>786,216</u>
At 31st December 2018	<u>64,761</u>	<u>587,796</u>	<u>217,243</u>	<u>869,800</u>

13. Investments**Investments other than loans**

	£
Cost	
At 1st January 2019 and 31st December 2019	<u>840</u>
Impairment	
At 1st January 2019 and 31st December 2019	<u>—</u>
Carrying amount	
At 31st December 2019	<u>840</u>
At 31st December 2018	<u>840</u>

14. Stocks

	2019 £	2018 £
Raw materials and consumables	<u>1,162,675</u>	<u>901,081</u>

BOYDEN & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2019

15. Debtors

	2019	2018
	£	£
Trade debtors	839,421	679,149
Prepayments and accrued income	122,960	121,578
Other debtors	202,307	166,051
	<u>1,164,688</u>	<u>966,778</u>

16. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	597,347	365,347
Amounts owed to group undertakings	26,328	6,700
Accruals and deferred income	87,033	76,287
Corporation tax	14,196	—
Social security and other taxes	191,757	216,811
	<u>916,661</u>	<u>665,145</u>

17. Provisions**Deferred tax (note 18)**

	£
At 1st January 2019	70,131
Additions	6,677
At 31st December 2019	<u>76,808</u>

18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 17)	<u>76,808</u>	<u>70,131</u>

The deferred tax provision consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	76,808	90,204
Unused tax losses	—	(20,073)
	<u>76,808</u>	<u>70,131</u>

BOYDEN & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2019

19. Employee benefits**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £30,561 (2018: £32,785).

20. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>23,022</u>	<u>23,022</u>	<u>23,022</u>	<u>23,022</u>

21. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings.

22. Cash generated from operations

	2019 £	2018 £
Profit for the financial year	74,191	169,086
<i>Adjustments for:</i>		
Depreciation of tangible assets	158,898	162,254
Interest receivable	(3,953)	(1,531)
Gains on disposal of tangible assets	(6,422)	(832)
Tax on profit/(loss)	20,873	(341,237)
Accrued expenses/(income)	10,746	(9,148)
<i>Changes in:</i>		
Stocks	(261,594)	(79,045)
Trade and other debtors	(197,910)	208,903
Trade and other creditors	226,574	(124,666)
	<u>21,403</u>	<u>(16,216)</u>

23. Analysis of changes in net debt

	At 1.1.2019 £	Cash flows £	At 31.12.2019 £
Cash at bank and in hand	<u>736,407</u>	<u>(43,536)</u>	<u>692,871</u>

BOYDEN & CO. LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31ST DECEMBER 2019****24. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	195,311	195,311
Later than 1 year and not later than 5 years	781,244	781,244
Later than 5 years	810,355	1,005,666
	<u>1,786,910</u>	<u>1,982,221</u>

The company had three leases in place at the year end for various operational locations. One lease is due to expire in September 2026 at a current rental of £35,800 p.a. Another lease has been renewed at a rent of £70,600 p.a. and is due to expire in May 2028. The third lease has a current rent of £88,911 p.a. and runs to September 2030 with 5 yearly rent reviews.

25. Controlling party

Boyden & Co. Limited is a subsidiary of Boyden Investments Limited which is its immediate and ultimate parent company.