

**BOYDEN & CO. LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**FLB ACCOUNTANTS LLP**  
**Chartered Accountants**  
**Global House**  
**1 Ashley Avenue**  
**Epsom**  
**Surrey KT18 5FL**

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**BOYDEN & CO. LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2020**

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**BOYDEN & CO. LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

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

**Registered office**

108 Beddington Lane  
Croydon  
Surrey  
CR0 4YY

**Auditor**

FLB Accountants LLP  
Chartered Accountants & Statutory Auditor  
Global House  
1 Ashley Avenue  
Epsom  
Surrey KT18 5FL

**BOYDEN & CO. LIMITED**  
**STRATEGIC REPORT**  
**YEAR ENDED 31ST DECEMBER 2020**

The principal activity of the Company during the year was that of the distribution and retail of ceramic tiles and associated products and is unchanged since last year.

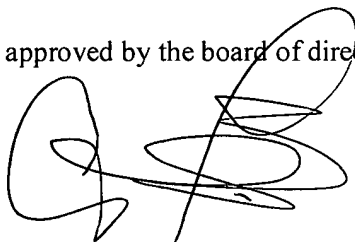
Sales were down 15% compared with the previous year due to the pandemic and consequently this affected the gross profit and net profit significantly. This is indicative of market conditions due to lockdowns as a result of the pandemic. The whole business was closed for a number of weeks in April and May and the branches considerably longer when they reopened with social distancing measures in operation. The branches were also closed for a further period in November and December. The Company has made a few redundancies to cut costs.

The Company has used the Government's furlough scheme and local rates grants to reduce the economic impact of the pandemic. This enabled the Company to avoid significant losses in the year. It also took advantage of the Government's VAT deferral scheme.

The Company's cash position remains very strong and has seen no requirement to utilize the Government's Coronavirus Business Interruption Loan Scheme (CBILS). The Company has sufficient working capital to operate for the foreseeable future and is in a strong position to manage the impact of the pandemic that will continue throughout 2021.

The branches remained closed for browsing from 4<sup>th</sup> January 2021 to 12<sup>th</sup> April 2021 as the pandemic continues to have a severe effect on non-essential retail.

This report was approved by the board of directors on 17<sup>th</sup> June 2021 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 2020**

The directors present their report and the financial statements of the company for the year ended 31st December 2020.

**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**

The directors do not recommend the payment of a dividend.

**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.

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.

**BOYDEN & CO. LIMITED**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31ST DECEMBER 2020**

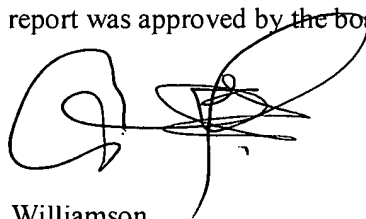
**Auditor**

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 17<sup>th</sup> June 2021 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**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF**  
**BOYDEN & CO. LIMITED**  
**YEAR ENDED 31ST DECEMBER 2020**

**Opinion**

We have audited the financial statements of Boyden & Co. Limited (the 'company') for the year ended 31st December 2020 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 2020 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**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 MEMBER OF**  
**BOYDEN & CO. LIMITED** *(continued)*  
**YEAR ENDED 31ST DECEMBER 2020**

**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 MEMBER OF**  
**BOYDEN & CO. LIMITED**  
**YEAR ENDED 31ST DECEMBER 2020**

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**BOYDEN & CO. LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF**  
**BOYDEN & CO. LIMITED** *(continued)*  
**YEAR ENDED 31ST DECEMBER 2020**

**Use of our report**

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

*Daniel Faust*

Daniel Faust (Senior Statutory Auditor)

For and on behalf of  
FLB Accountants LLP  
Chartered Accountants & Statutory Auditor  
Global House  
1 Ashley Avenue  
Epsom  
Surrey KT18 5FL

17<sup>th</sup> June 2021

**BOYDEN & CO. LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31ST DECEMBER 2020**

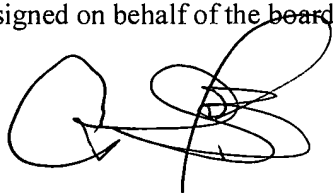
	Note	2020 £	2019 £
<b>Turnover</b>	4	8,307,439	9,768,574
Cost of sales		(5,501,848)	(6,426,799)
<b>Gross profit</b>		2,805,591	3,341,775
Administrative expenses		(3,158,375)	(3,356,956)
Other operating income	5	373,657	106,292
<b>Operating profit</b>	6	20,873	91,111
Interest receivable	10	2,447	3,953
<b>Profit before taxation</b>		23,320	95,064
Tax on profit	11	(5,223)	(20,873)
<b>Profit for the financial year and total comprehensive income</b>		18,097	74,191
Retained earnings at the start of the year		2,784,621	2,710,430
<b>Retained earnings at the end of the year</b>		<u>2,802,718</u>	<u>2,784,621</u>

All the activities of the company are from continuing operations.

**BOYDEN & CO. LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31ST DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	715,405	786,216
Investments	13	840	840
		<u>716,245</u>	<u>787,056</u>
<b>Current assets</b>			
Stocks	14	1,032,198	1,162,675
Debtors	15	825,436	1,164,688
Cash at bank and in hand		<u>1,350,688</u>	<u>692,871</u>
		3,208,322	3,020,234
<b>Creditors: Amounts falling due within one year</b>	16	<u>(1,007,526)</u>	<u>(916,661)</u>
<b>Net current assets</b>		<u>2,200,796</u>	<u>2,103,573</u>
<b>Total assets less current liabilities</b>		<u>2,917,041</u>	<u>2,890,629</u>
<b>Provisions</b>	17	<u>(85,123)</u>	<u>(76,808)</u>
<b>Net assets</b>		<u>2,831,918</u>	<u>2,813,821</u>
<b>Capital and reserves</b>			
Called up share capital	21	23,022	23,022
Share premium account	22	4,800	4,800
Capital redemption reserve	22	1,378	1,378
Profit and loss account	22	<u>2,802,718</u>	<u>2,784,621</u>
<b>Shareholder's funds</b>		<u>2,831,918</u>	<u>2,813,821</u>

These financial statements were approved by the board of directors and authorised for issue on 17<sup>th</sup> June 2021, 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 2020**

		<b>2020</b>	2019
	Note	£	£
<b>Cash generated from operations</b>	<b>23</b>	419,563	21,403
Interest received		2,447	3,953
Tax paid		(11,104)	—
Net cash from operating activities		<u>410,906</u>	<u>25,356</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(114,189)	(79,892)
Proceeds from sale of tangible assets		66,319	11,000
Net cash used in investing activities		<u>(47,870)</u>	<u>(68,892)</u>
<b>Cash flows from financing activities</b>			
Government grant income		294,781	—
Net cash from financing activities		<u>294,781</u>	<u>—</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		657,817	(43,536)
Cash and cash equivalents at beginning of year		<u>692,871</u>	<u>736,407</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>1,350,688</u></u>	<u><u>692,871</u></u>

**BOYDEN & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2020**

**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 2020****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.

**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
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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**BOYDEN & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST DECEMBER 2020**

**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:

	2020	2019
	£	£
Sale of goods	<u>8,307,439</u>	<u>9,768,574</u>

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

**5. Other operating income**

	2020	2019
	£	£
Government grant income	294,781	—
Other operating income	<u>78,876</u>	<u>106,292</u>
	<u>373,657</u>	<u>106,292</u>

**6. Operating profit**

Operating profit is stated after charging/crediting:

	2020	2019
	£	£
Depreciation of tangible assets	145,569	158,898
Gains on disposal of tangible assets	(26,888)	(6,422)
Impairment of trade debtors	<u>10,000</u>	<u>—</u>



**BOYDEN & CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31ST DECEMBER 2020****7. Auditor's remuneration**

	<b>2020</b>	2019
	<b>£</b>	£
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>4,500</u>	<u>4,000</u>

**8. Staff costs**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
Production staff	10	10
Distribution staff	6	7
Administrative staff	25	25
Management staff	7	8
	<u>48</u>	<u>50</u>

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

	<b>2020</b>	2019
	<b>£</b>	£
Wages and salaries	1,543,804	1,673,021
Social security costs	145,425	163,304
Other pension costs	45,915	50,583
	<u>1,735,144</u>	<u>1,886,908</u>

**9. Directors' remuneration**

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

	<b>2020</b>	2019
	<b>£</b>	£
Remuneration	324,000	370,360
Company contributions to defined contribution pension plans	20,022	20,022
	<u>344,022</u>	<u>390,382</u>

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

	<b>2020</b>	2019
	<b>No.</b>	No.
Defined contribution plans	<u>2</u>	<u>2</u>

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

	<b>2020</b>	2019
	<b>£</b>	£
Aggregate remuneration	<u>118,872</u>	<u>129,848</u>

**BOYDEN & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST DECEMBER 2020**

**10. Interest receivable**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest on cash and cash equivalents	<u>2,447</u>	<u>3,953</u>

**11. Tax on profit****Major components of tax expense**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	–	14,196
Adjustments in respect of prior periods	<u>(3,092)</u>	<u>–</u>
Total current tax	<u>(3,092)</u>	14,196
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>8,315</u>	<u>6,677</u>
<b>Tax on profit</b>	<u><u>5,223</u></u>	<u><u>20,873</u></u>

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>23,320</u>	<u>95,064</u>
Profit on ordinary activities by rate of tax	4,431	18,062
Adjustment to tax charge in respect of prior periods	(316)	–
Effect of expenses not deductible for tax purposes	367	2,069
Effect of capital allowances and depreciation	<u>(7,574)</u>	<u>14,138</u>
Utilisation of tax losses	–	(20,073)
Deferred tax	<u>8,315</u>	<u>6,677</u>
<b>Tax on profit</b>	<u><u>5,223</u></u>	<u><u>20,873</u></u>

**BOYDEN & CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31ST DECEMBER 2020****12. Tangible assets**

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	<b>Total £</b>
<b>Cost</b>				
At 1st January 2020	310,545	866,018	585,355	1,761,918
Additions	—	3,164	111,025	114,189
Disposals	—	—	(198,351)	(198,351)
<b>At 31st December 2020</b>	<u>310,545</u>	<u>869,182</u>	<u>498,029</u>	<u>1,677,756</u>
<b>Depreciation</b>				
At 1st January 2020	251,181	332,220	392,301	975,702
Charge for the year	5,397	69,108	71,064	145,569
Disposals	—	—	(158,920)	(158,920)
<b>At 31st December 2020</b>	<u>256,578</u>	<u>401,328</u>	<u>304,445</u>	<u>962,351</u>
<b>Carrying amount</b>				
<b>At 31st December 2020</b>	<u>53,967</u>	<u>467,854</u>	<u>193,584</u>	<u>715,405</u>
At 31st December 2019	<u>59,364</u>	<u>533,798</u>	<u>193,054</u>	<u>786,216</u>

**13. Investments****Investments other than loans**

	<b>£</b>
<b>Cost</b>	
At 1st January 2020 and 31st December 2020	<u>840</u>
<b>Impairment</b>	
At 1st January 2020 and 31st December 2020	<u>—</u>
<b>Carrying amount</b>	
<b>At 31st December 2020</b>	<u>840</u>
At 31st December 2019	<u>840</u>

**14. Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Finished goods and goods for resale	<u>1,032,198</u>	<u>1,162,675</u>

**BOYDEN & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST DECEMBER 2020**

**15. Debtors**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Trade debtors	641,704	839,421
Prepayments and accrued income	77,608	122,960
Other debtors	106,124	202,307
	<u>825,436</u>	<u>1,164,688</u>

**16. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Trade creditors	456,881	597,347
Amounts owed to group undertakings	32,912	26,328
Accruals and deferred income	96,005	87,033
Corporation tax	—	14,196
Social security and other taxes	421,728	191,757
	<u>1,007,526</u>	<u>916,661</u>

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

	<b>£</b>
At 1st January 2020	76,808
Additions	8,315
<b>At 31st December 2020</b>	<u><b>85,123</b></u>

**18. Deferred tax**

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Included in provisions (note 17)	<u>85,123</u>	<u>76,808</u>

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>85,123</u>	<u>76,808</u>

**19. Employee benefits****Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £45,915 (2019: £50,583).

**BOYDEN & CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31ST DECEMBER 2020****20. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	2020 £	2019 £
Recognised in other operating income:		
Government grants recognised directly in income	<u>294,781</u>	<u>—</u>

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

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>23,022</u>	<u>23,022</u>	<u>23,022</u>	<u>23,022</u>

**22. 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.

**23. Cash generated from operations**

	2020 £	2019 £
Profit for the financial year	18,097	74,191
<i>Adjustments for:</i>		
Depreciation of tangible assets	145,569	158,898
Government grant income	(294,781)	—
Interest receivable	(2,447)	(3,953)
Gains on disposal of tangible assets	(26,888)	(6,422)
Tax on profit	5,223	20,873
Accrued expenses	8,972	10,746
<i>Changes in:</i>		
Stocks	130,477	(261,594)
Trade and other debtors	339,252	(197,910)
Trade and other creditors	<u>96,089</u>	<u>226,574</u>
	<u>419,563</u>	<u>21,403</u>

**BOYDEN & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST DECEMBER 2020**

**24. Analysis of changes in net debt**

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	<u>692,871</u>	<u>657,817</u>	<u>1,350,688</u>

**25. Operating leases**

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

	2020 £	2019 £
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	615,044	810,355
	<u>1,591,599</u>	<u>1,786,910</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 just been renewed at a rent of £70,600 p.a. and is due to expire in May 2028. The final lease has a current rent of £88,911 p.a., runs to September 2030 with 5 yearly rent reviews and a 6 month break clause.

**26. Controlling party**

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