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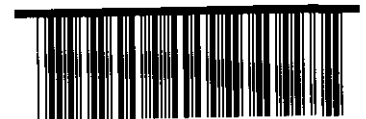
Registered Number  
207371

**BOYDEN & CO. LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

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

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**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 1999.

**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 1999, 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 £1.20 per share (1998-£1.65) to shareholders registered as at 31st December 1999.

**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 2000.

**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. Yeocell	100

In accordance with the articles of association D.J. Pezet 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 21st March 2000 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 1999.

**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.

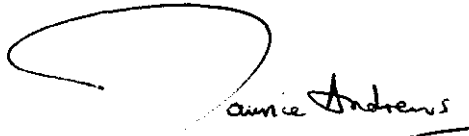
**Basis of opinion**

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.  
21st March 2000

  
MAURICE ANDREWS  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

**BOYDEN & CO. LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
GROSS PROFIT		1,190,201	1,219,034
Administrative, distribution and selling expenses		<u>1,014,450</u>	<u>978,530</u>
OPERATING PROFIT	2	175,751	240,504
Other income	5	<u>45,242</u>	<u>54,652</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		220,993	295,156
Taxation	6	<u>46,748</u>	<u>63,626</u>
PROFIT FOR THE FINANCIAL YEAR		174,245	231,530
Dividends	7	<u>28,800</u>	<u>39,600</u>
RETAINED PROFIT FOR THE YEAR		145,445	191,930
Retained profits brought forward		<u>1,506,720</u>	<u>1,314,790</u>
RETAINED PROFITS CARRIED FORWARD		<u><u>1,652,165</u></u>	<u><u>1,506,720</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 1999**

	Notes	<u>1999</u>		<u>1998</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8	226,201		217,646	
Investments	9	<u>600</u>		<u>600</u>	
			226,801		218,246
<b>CURRENT ASSETS</b>					
Stocks	10	344,478		363,383	
Debtors	11	471,161		417,337	
Cash at bank and in hand		<u>1,058,866</u>		<u>967,076</u>	
		1,874,505		1,747,796	
CREDITORS: amounts falling due within one year	12	<u>359,647</u>		<u>369,828</u>	
NET CURRENT ASSETS			<u>1,514,858</u>		<u>1,377,968</u>
NET ASSETS			<u>1,741,659</u>		<u>1,596,214</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		24,000		24,000
Other reserves			65,494		65,494
Profit and loss account			<u>1,652,165</u>		<u>1,506,720</u>
SHAREHOLDERS' FUNDS	14		<u>1,741,659</u>		<u>1,596,214</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 financial statements were approved by the Board of Directors on 21st March 2000 and signed on its behalf by:

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

The notes on pages 7 to 12 form part of the financial statements.

**BOYDEN & CO. LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
<b>Net Cash Inflow from Operating Activities</b>	15	<u>207,972</u>	<u>304,685</u>
<b>Returns on Investments and Servicing of Finance</b>			
Interest received		<u>45,242</u>	<u>54,652</u>
<b>Taxation Paid</b>			
UK Corporation tax		( <u>54,626</u> )	( <u>63,645</u> )
<b>Capital Expenditure and Financial Investment</b>			
Payments for tangible fixed assets		( 77,398 )	( 92,110 )
Receipts from sale of tangible fixed assets		<u>10,200</u>	<u>5,676</u>
		( <u>67,198</u> )	( <u>86,434</u> )
<b>Equity Dividends Paid</b>		( <u>39,600</u> )	( <u>36,000</u> )
<b>Increase in Cash</b>	17	<u>91,790</u>	<u>173,258</u>

The notes on pages 7 to 12 form part of the financial statements.



**BOYDEN & CO. LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

## 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 1999****(continued)**1. **ACCOUNTING POLICIES (contd.)****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>1999</u>	<u>1998</u>
	£	£
Auditors' remuneration	5,865	5,865
Depreciation of tangible fixed assets	68,243	66,959
Profit on disposal of fixed assets	( 9,600)	( 1,317)
	<u>=====</u>	<u>=====</u>

3. **DIRECTORS' EMOLUMENTS**

	<u>1999</u>	<u>1998</u>
	£	£
Salaries and other emoluments	182,841	181,455
Pension scheme contributions	<u>3,225</u>	<u>3,220</u>
	<u>186,066</u>	<u>184,675</u>
	<u>=====</u>	<u>=====</u>

	<u>1999</u>	<u>1998</u>
	No.	No.
The number of directors accruing retirement benefits under a defined benefit scheme	<u>3</u>	<u>3</u>
	<u>=====</u>	<u>=====</u>

4. **STAFF COSTS (including directors)**

	<u>1999</u>	<u>1998</u>
	£	£
Wages and salaries	585,905	583,964
Social security costs	58,466	58,872
Other pension costs	<u>4,225</u>	<u>3,470</u>
	<u>648,596</u>	<u>646,306</u>
	<u>=====</u>	<u>=====</u>

**BOYDEN & CO. LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 1999****(continued)**

## 4. STAFF COSTS (including directors) (contd.)

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

	<u>1999</u> No.	<u>1998</u> No.
Office and management	6	7
Sales	11	10
Warehouse	7	6
Transport	<u>9</u>	<u>9</u>
	33	32
	==	==

## 5. OTHER INCOME

	<u>1999</u> £	<u>1998</u> £
Bank deposit interest	45,139	54,630
Interest - late payment of accounts	<u>103</u>	<u>22</u>
	45,242	54,652
	=====	=====

## 6. TAXATION

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

	<u>1999</u> £	<u>1998</u> £
Corporation tax at 20.25% (1998-21%) - based on the adjusted results for the year	46,748	63,626
	=====	=====

## 7. DIVIDENDS

	<u>1999</u> £	<u>1998</u> £
Proposed dividend of £1.20 per share (1998-£1.65)	28,800	39,600
	=====	=====

**BOYDEN & CO. LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 1999****(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. 1.1999	67,770	32,942	137,580	312,675	550,967
Additions	-	1,814	3,930	71,654	77,398
Disposals	-	-	-	( 47,495)	( 47,495)
At 31.12.1999	<u>67,770</u>	<u>34,756</u>	<u>141,510</u>	<u>336,834</u>	<u>580,870</u>
Depreciation -					
At 1. 1.1999	-	29,485	97,621	206,215	333,321
Charge for year	-	695	17,673	49,875	68,243
On disposals	-	-	-	( 46,895)	( 46,895)
At 31.12.1999	<u>-</u>	<u>30,180</u>	<u>115,294</u>	<u>209,195</u>	<u>354,669</u>
Net book values -					
At 31.12.1999	<u>67,770</u>	<u>4,576</u>	<u>26,216</u>	<u>127,639</u>	<u>226,201</u>
At 31.12.1998	<u>67,770</u>	<u>3,457</u>	<u>39,959</u>	<u>106,460</u>	<u>217,646</u>

**9. INVESTMENTS**

	<u>1999</u>	<u>1998</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	31,072	2,602	14.3%

The associated company figures are as at 31st March 1999.

**BOYDEN & CO. LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 1999****(continued)**

## 10. STOCKS

	<u>1999</u>	<u>1998</u>
	£	£
Goods for resale	344,478	363,383
	=====	=====

## 11. DEBTORS

	<u>1999</u>	<u>1998</u>
	£	£
Due within one year -		
Trade debtors	418,527	357,364
Other debtors	28,230	37,787
Prepayments and accrued income	<u>24,404</u>	<u>22,186</u>
	471,161	417,337
	=====	=====

## 12. CREDITORS: amounts falling due within one year:

	<u>1999</u>	<u>1998</u>
	£	£
Trade creditors	174,111	169,324
Current corporation tax	46,748	54,626
Other taxes and social security costs	80,586	83,417
Other creditors and accruals	29,402	22,861
Proposed dividend	<u>28,800</u>	<u>39,600</u>
	359,647	369,828
	=====	=====

## 13. SHARE CAPITAL

			<u>1999</u>	<u>1998</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 1999****(continued)****14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1999</u> £	<u>1998</u> £
Shareholders' funds at beginning of year	1,596,214	1,404,284
Profit for the year	174,245	231,530
Dividend proposed	( 28,800)	( 39,600)
Shareholders' funds at end of year	<u>1,741,659</u>	<u>1,596,214</u>

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

	<u>1999</u> £	<u>1998</u> £
Operating profit	175,751	240,504
Depreciation	68,243	66,959
Profit on sale of tangible fixed assets	( 9,600)	( 1,317)
Decrease (Increase) in stocks	18,905	( 40,188)
Decrease (Increase) in debtors	( 53,824)	39,925
(Decrease) Increase in creditors	<u>8,497</u>	<u>( 1,198)</u>
	<u>207,972</u>	<u>304,685</u>

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

	<u>1999</u> £	<u>1998</u> £
Increase in cash	<u>91,790</u>	<u>173,258</u>

**17. ANALYSIS OF NET CASH FUNDS**

	<u>1st January</u> <u>1999</u> £	<u>Cash</u> <u>Flow</u> £	<u>31st December</u> <u>1999</u> £
Cash at bank and in hand	<u>967,076</u>	<u>91,790</u>	<u>1,058,866</u>