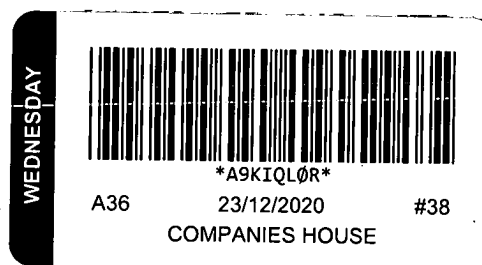


Boulton Finance Limited
Financial Statements
31st December 2019



Boulton Finance Limited

Financial Statements

Year ended 31st December 2019

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Boulton Finance Limited

Strategic Report

Year ended 31st December 2019

The directors present their strategic report for the year ended 31st December 2019.

Principal activity and business review

The principal activity of the company was the provision of finance to entities engaged in real estate activities.

The profit for the year after taxation amounted to £2,936,581(2018:£3,005,730).

Shareholders funds total £104,867,181(2018:£102,014,600).

The performance of the company has produced satisfactory results in accordance with its business plan.

Principal risks and uncertainties

The process of risk acceptance and management is addressed through procedures and internal controls. All policies and decisions are agreed at Board level and are subject to ongoing review. The principal risks from lending money are in respect of repayment. The board carefully considers the covenant of a borrower before agreeing to lend and monitors its financial performance throughout the duration of a loan. It also continually reviews the market in which borrowers are active.

The directors consider that the company's exposure to financial risk is low owing to financial strength of those entities to which it has lent.

The directors monitor the company's cashflow to ensure that there is sufficient liquidity available to meet foreseeable needs.

Business environment

The company lends to businesses engaged in the UK property market and like many other sectors it will be negatively impacted by the effects of the Covid 19 pandemic.

Strategy and future developments

The company's success depends on the demand for money from those who are engaged in the UK property market and the ability of those who borrow to repay loans with interest. While the company will continue to lend to those presenting a sound business case, it is anticipated that the demand for money in the short term at the very least will be subdued. Whilst such conditions prevail the company will continue to operate its existing loan book that is anticipated to generate further profit.

Boulton Finance Limited

Strategic Report *(continued)*

Year ended 31st December 2019

This report was approved by the board of directors on 18th December 2020 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a stylized 'L' followed by a large, loopy 'R' that extends to the right.

L. Roberts
Director

Registered office:
Broadway House
32-35 Broad Street
Hereford
HR4 9AR

Boulton Finance 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.

Directors

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

L. Roberts
C.E. Boulton Brooks

Dividends

Details of dividends paid are shown at note 12 to the financial statements.

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.

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.

Boulton Finance Limited

Directors' Report *(continued)*

Year ended 31st December 2019

This report was approved by the board of directors on 18th December 2020 and signed on behalf of the board by:



L. Roberts
Director

Registered office:
Broadway House
32-35 Broad Street
Hereford
HR4 9AR

Boulton Finance Limited

Independent Auditor's Report to the Members of Boulton Finance Limited

Year ended 31st December 2019

Opinion

We have audited the financial statements of Boulton Finance Limited (the 'company') for the year ended 31st December 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, 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.

However, not all future events can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's business, customers, suppliers and the wider economy. The Director's view on the impact of Covid-19 is disclosed within the accounting policies note to the financial statements.

Boulton Finance Limited

Independent Auditor's Report to the Members of Boulton Finance Limited (continued)

Year ended 31st December 2019

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.

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 our audit, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Director's Report.

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.

Boulton Finance Limited

Independent Auditor's Report to the Members of Boulton Finance Limited (continued)

Year ended 31st December 2019

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.

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.

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 on the effectiveness of the 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 auditor's 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 auditor's 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.
-

Boulton Finance Limited

Independent Auditor's Report to the Members of Boulton Finance Limited *(continued)*

Year ended 31st December 2019

We 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.

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.



Jonathan Moughton (Senior Statutory Auditor)

For and on behalf of
Haines Watts
Chartered Accountants & Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

18th December 2020

Boulton Finance Limited
Statement of Comprehensive Income
Year ended 31st December 2019

		2019	2018
	Note	£	£
Turnover	4	3,741,683	3,789,862
Staff costs	6	190,669	167,135
Other operating expenses		28,921	35,118
Operating profit	5	3,522,093	3,587,609
Loss/(gain) from changes in fair values investments	8	(48,401)	44,535
Other interest receivable and similar income	9	166,100	86,063
Interest payable and similar expenses	10	1,635	—
Profit before taxation		3,638,157	3,718,207
Tax on profit	11	701,576	712,477
Profit for the financial year and total comprehensive income		<u>2,936,581</u>	<u>3,005,730</u>


All the activities of the company are from continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

Boulton Finance Limited
Statement of Financial Position
31st December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	13	2,368,858	2,417,259
Current assets			
Debtors	14	97,442,114	74,813,289
Cash at bank and in hand		8,315,076	35,964,670
		<u>105,757,190</u>	<u>110,777,959</u>
Creditors: amounts falling due within one year	15	3,258,867	11,180,618
Net current assets		<u>102,498,323</u>	<u>99,597,341</u>
Total assets less current liabilities		<u>104,867,181</u>	<u>102,014,600</u>
Net assets		<u>104,867,181</u>	<u>102,014,600</u>
Capital and reserves			
Called up share capital	17	101,000	101,000
Profit and loss account	18	104,766,181	101,913,600
Shareholders funds		<u>104,867,181</u>	<u>102,014,600</u>

These financial statements were approved by the board of directors and authorised for issue on 18th December 2020, and are signed on behalf of the board by:



L. Roberts
Director

Company registration number: 07889319

The notes on pages 13 to 21 form part of these financial statements.

Boulton Finance Limited
Statement of Changes in Equity
Year ended 31st December 2019

	Called up share capital £	Profit and loss account £	Total £
At 1st January 2018	101,000	98,907,870	99,008,870
Profit for the year	<u> </u>	3,005,730	3,005,730
Total comprehensive income for the year	–	3,005,730	3,005,730
At 31st December 2018	101,000	101,913,600	102,014,600
Profit for the year	<u> </u>	2,936,581	2,936,581
Total comprehensive income for the year	–	2,936,581	2,936,581
Dividends paid and payable	<u> </u>	(84,000)	(84,000)
Total investments by and distributions to owners	–	(84,000)	(84,000)
At 31st December 2019	<u><u>101,000</u></u>	<u><u>104,766,181</u></u>	<u><u>104,867,181</u></u>

The notes on pages 13 to 21 form part of these financial statements.

Boulton Finance Limited

Statement of Cash Flows

Year ended 31st December 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	2,936,581	3,005,730
<i>Adjustments for:</i>		
Loss/(gain) from changes in fair values investments	48,401	(44,535)
Other interest receivable and similar income	(166,100)	(86,063)
Interest payable and similar expenses	1,635	—
Tax on profit	701,576	712,477
<i>Changes in:</i>		
Trade and other debtors	(22,628,825)	22,361,081
Trade and other creditors	(5,524,860)	(5,282,959)
Cash generated from operations	(24,631,592)	20,665,731
Interest paid	(1,635)	—
Interest received	166,100	86,063
Tax paid	(798,648)	(1,054,184)
Net cash (used in)/from operating activities	<u>(25,265,775)</u>	<u>19,697,610</u>
Cash flows from financing activities		
Proceeds from borrowings	(3,104,024)	3,627,125
Proceeds from loans from group undertakings	804,205	1,572,152
Dividends paid	(84,000)	—
Net cash (used in)/from financing activities	<u>(2,383,819)</u>	<u>5,199,277</u>
Net (decrease)/increase in cash and cash equivalents	(27,649,594)	24,896,887
Cash and cash equivalents at beginning of year	<u>35,964,670</u>	<u>11,067,783</u>
Cash and cash equivalents at end of year	<u>8,315,076</u>	<u>35,964,670</u>

The notes on pages 13 to 21 form part of these financial statements.

Boulton Finance 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 Broadway House, 32-35 Broad Street, Hereford, HR4 9AR.

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 investments measured at fair value through profit or loss.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including business plans and projections in making their assessment. In particular, in response to the Covid-19 Pandemic, the Director's have tested cash flow analysis to take into account the potential impact on the business of possible scenarios brought about by the impact of Covid-19, alongside any measures that they can take to mitigate the impact. Based on the assessment and measures that could be undertaken to mitigate adverse conditions, the Director's have concluded that the going concern basis of preparation is appropriate.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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 and represents interest and finance fees receivable excluding VAT.

Boulton Finance Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

3. Accounting policies *(continued)*

Income tax

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.

Investments

Fixed asset investments are initially recorded at cost and subsequently stated at fair value.

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. Debt instruments are subsequently measured at amortised cost. Investments are initially recognised at cost and thereafter at fair value. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Rendering of services	10,500	7,500
Interest receivable	3,731,183	3,782,362
	<u>3,741,683</u>	<u>3,789,862</u>

Boulton Finance Limited

Notes to the Financial Statements (continued)

Year ended 31st December 2019

4. Turnover (continued)

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

5. Operating profit

Operating profit or loss is stated after charging:

	2019 £	2018 £
Fees payable for the audit of the financial statements	<u>4,200</u>	<u>4,200</u>

6. Staff costs

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

	2019 No.	2018 No.
Management	<u>2</u>	<u>2</u>

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

	2019 £	2018 £
Wages and salaries	125,000	113,333
Social security costs	12,231	11,299
Other pension costs	<u>53,438</u>	<u>42,503</u>
	<u>190,669</u>	<u>167,135</u>

7. Directors' remuneration

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

	2019 £	2018 £
Remuneration	125,000	113,333
Company contributions to defined contribution pension plans	<u>53,438</u>	<u>42,503</u>
	<u>178,438</u>	<u>155,836</u>

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

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

8. Loss/(gain) from changes in fair values investments

	2019 £	2018 £
Fixed asset investments	<u>(48,401)</u>	<u>44,535</u>

Boulton Finance Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

9. Other interest receivable and similar income

	2019 £	2018 £
Interest on bank deposits	138,800	108,608
Gains on foreign currency exchange	27,300	(22,545)
	<u>166,100</u>	<u>86,063</u>

10. Interest payable and similar expenses

	2019 £	2018 £
Other interest	<u>1,635</u>	<u>—</u>

11. Tax on profit

Major components of tax expense

	2019 £	2018 £
Current tax:		
UK current tax expense	700,533	697,998
Adjustments in respect of prior periods	1,043	14,479
Total current tax	<u>701,576</u>	<u>712,477</u>
Tax on profit	<u>701,576</u>	<u>712,477</u>

Reconciliation of tax expense

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

	2019 £	2018 £
Profit on ordinary activities before taxation	<u>3,638,157</u>	<u>3,718,207</u>
Profit on ordinary activities by rate of tax	691,250	706,459
Adjustment to tax charge in respect of prior periods	1,043	14,479
Effect of expenses not deductible for tax purposes	9,283	—
Fair value adjustment investment in group undertakings	—	(8,461)
Tax on profit	<u>701,576</u>	<u>712,477</u>

12. Dividends

	2019 £	2018 £
Dividends paid	<u>84,000</u>	<u>—</u>

Boulton Finance Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

13. Investments

	Shares & interests in group undertakings £
Valuation	
At 1st January 2019	2,417,259
Revaluations	(48,401)
At 31st December 2019	<u>2,368,858</u>
Impairment	
At 1st January 2019 and 31st December 2019	<u>—</u>
Carrying amount	
At 31st December 2019	<u>2,368,858</u>
At 31st December 2018	<u>2,417,259</u>

Investments held at valuation

Fixed asset investments were valued at fair value at the year end by the directors. L.Roberts is a member of the Institute of Chartered Accountants England and Wales and C.E.Boulton Brooks is a member of The Royal Institute of Chartered Surveyors. The investments were valued by the directors based upon their estimate of the realisable value of assets owned by the entities in which the company had an investment.

In respect of investments held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Shares & interests in group undertakings £
At 31st December 2019	
Aggregate cost	98
Aggregate depreciation	—
Carrying value	<u>98</u>
At 31st December 2018	
Aggregate cost	98
Aggregate depreciation	—
Carrying value	<u>98</u>

Boulton Finance Limited

Notes to the Financial Statements (continued)

Year ended 31st December 2019

13. Investments (continued)

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Boulton Finance (Shelf 1) Limited	Ordinary	98.06

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2019	2018	2019	2018
	£	£	£	£
Subsidiary undertakings				
Boulton Finance (Shelf 1) Limited	<u>2,415,711</u>	<u>2,465,070</u>	<u>(49,359)</u>	<u>45,316</u>

14. Debtors

	2019	2018
	£	£
Trade debtors	—	7,500
Prepayments and accrued income	220,004	292,965
Other debtors	<u>97,222,110</u>	<u>74,512,824</u>
	<u>97,442,114</u>	<u>74,813,289</u>

The debtors above include the following amounts falling due after more than one year:

	2019	2018
	£	£
Other debtors	<u>74,102,083</u>	<u>44,401,577</u>

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	—	2,640
Amounts owed to group undertakings	2,376,357	1,572,152
Accruals and deferred income	4,200	4,200
Corporation tax	351,031	448,103
Social security and other taxes	4,164	7,055
Director loan accounts	523,101	3,627,125
Other creditors	<u>14</u>	<u>5,519,343</u>
	<u>3,258,867</u>	<u>11,180,618</u>

Boulton Finance Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

16. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>97,222,110</u>	<u>74,520,324</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>2,899,472</u>	<u>10,721,260</u>

Financial assets measured at amortised cost comprise loans to related and other parties.

Financial liabilities measured at amortised cost comprise loans to related parties that are repayable on demand.

17. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>10,100,000</u>	<u>101,000</u>	<u>10,100,000</u>	<u>101,000</u>

18. Reserves

The profit and loss account reserve includes accumulated retained profits and losses.

19. Analysis of changes in net debt

	At 1 Jan 2019 £	Cash flows £	At 31 Dec 2019 £
Cash at bank and in hand	35,964,670	(27,649,594)	8,315,076
Debt due within one year	<u>(5,199,277)</u>	<u>2,299,819</u>	<u>(2,899,458)</u>
	<u>30,765,393</u>	<u>(25,349,775)</u>	<u>5,415,618</u>

Boulton Finance Limited

Notes to the Financial Statements (continued)

Year ended 31st December 2019

20. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
C.E. Boulton Brooks	(3,627,125)	(4,932)	3,108,956	(523,101)

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
C.E. Boulton Brooks	(4,854,520)	–	1,227,395	(3,627,125)

21. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Boulton Estates Limited	16,103,591	(26,650,368)	27,760,410	11,659,819
Boulton Brooks (Hatton Wall) Limited	–	(2,565,192)	–	–
Boulton Trading Company Limited	(724,634)	28,367	–	724,634
Boulton Brooks (Reading) Limited	–	(5,406,775)	–	–
Boulton Brooks (Orsman) Limited	(13,738,307)	4,422,792	–	13,738,307
Boulton Brooks (79 Mosley Street) Limited	1,190,920	492,904	7,885,440	6,694,520
Boulton Brooks (67-75 Moseley Street) Limited	347,974	690,818	3,793,530	3,445,556
Boulton Brooks (Clarendon Road) Limited	–	(5,086,072)	–	–
Boulton Finance (Shelf 1) Limited	(804,205)	–	(2,376,357)	(1,572,152)
Boulton Properties Limited	8,997,310	(3,029,807)	12,003,739	3,006,429
Retail Growth LLP	2,981,827	1,360,426	–	(2,981,827)
Boulton Brooks (Greyfriars) Limited	1,835,215	(1,803,628)	6,278,212	4,442,997
L.F. Boulton Brooks	–	–	890,670	890,670
Boulton Estates (No.1) Limited	3,753,570	5,316,214	25,845,270	22,091,700
Boulton Brooks (Ambrose Street) LLP	(376,018)	2,550,554	2,174,536	2,550,554
Boulton Brooks (Richmond) Limited	6,960,674	–	6,960,674	–
Boulton Brooks (Goswell Road) Limited	3,125,360	–	3,215,360	–

Boulton Finance Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

21. Related party transactions *(continued)*

Transaction values referred to above represent net payments and receipts and where appropriate capitalised interest.

Interest was charged on loans due to the company at rates between 3-5% per annum. The total amount of interest received included within turnover was £3,650,715 (2018:£3,561,769).

The director C.E.Boulton Brooks was interested in the above mentioned entities.

22. Controlling party

The ultimate controlling party was C.E.Boulton-Brooks and his family.