

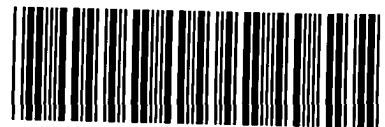
Company registration number: NI014628

T.J. BOOTH & SONS LIMITED

FINANCIAL STATEMENTS

31 MAY 2019

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T.J. BOOTH & SONS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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T.J. BOOTH & SONS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

Company Information

Directors Mrs Joan Booth
Mr Graham Booth
Mr David Booth
Mrs Jillian Booth

Secretary Mrs Joan Booth

Company number NI014628

Registered office Cullembrone
Lisdoart
Ballygawley
Co Tyrone
BT70 2LZ

Auditor Kelly & O'Neill Ltd
15E Molesworth Street
Cookstown
Co Tyrone
BT80 8NX

Bankers Ulster Bank Ltd
20 William Street
Cookstown
Co Tyrone
BT80 8ND

Solicitors Simmons Meglaughlin & Orr
20 Northland Row
Dungannon
Co Tyrone
BT71 6BL

T.J. BOOTH & SONS LIMITED

STRATEGIC REPORT YEAR ENDED 31 MAY 2019

Review of the business

The results for the year were as expected for the year. The directors are confident that this level of business will be maintained. The year end financial position was satisfactory.

Environment

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

Health and Safety

The company is committed to achieving the highest practicable standards in health and safety management and strives to make all premises safe environments for employees and customers alike.

Financial Risk Management objectives and policies

The company has in place a risk management programme that seeks to limit the adverse affects on the financial performance of the company by monitoring levels of debt finance and related finance cost. The risk management policies are set and implemented by the board of directors.

Foreign Exchange Risk

With the exporting and importing of goods, a minimal part of the companies revenue and expenses, the company is exposed to little foreign exchange risk in its normal course of business.

This report was approved by the board of directors on 10 January 2020 and signed on behalf of the board by:



Mr Graham Booth
Director

T.J. BOOTH & SONS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 MAY 2019

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

Directors

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

Mrs Joan Booth
Mr Graham Booth
Mr David Booth
Mrs Jillian Booth

Dividends

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

Future developments

The company is currently in the process of accumulating funds to enable them to be in a position to build new office buildings at their registered office address and to invest in new plant and equipment.

Financial instruments

The financial risk management objectives and policies are as set out in the strategic report.

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. This includes information that would have been included in the business review and the principal risks and uncertainties.

T.J. BOOTH & SONS LIMITED

DIRECTORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

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 10 January 2020 and signed on behalf of the board by:



Mr Graham Booth
Director

T.J. BOOTH & SONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF T.J. BOOTH & SONS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

Opinion

We have audited the financial statements of T.J. Booth & Sons Limited for the year ended 31 May 2019 which comprise the Profit & loss account, Balance sheet, statement of cash flows and notes to the financial statements, 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).

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 auditors 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.

In our opinion the financial statements:

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

T.J. BOOTH & SONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF T.J. BOOTH & SONS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

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 has 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 where 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 the 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.

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.

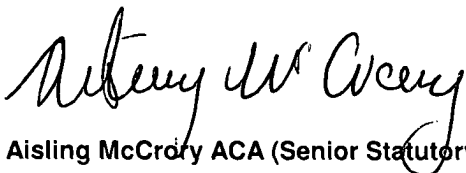
T.J. BOOTH & SONS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
T.J. BOOTH & SONS LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019**

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.

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.



Aisling McCrory ACA (Senior Statutory Auditor)

For and on behalf of
Kelly & O'Neill Ltd
Chartered Accountants and Registered Auditors
15E Molesworth Street
Cookstown
Co Tyrone
BT80 8NX

10 January 2020

T.J. BOOTH & SONS LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2019**

	Note	2019 £	2018 £
Turnover	4	23,019,222	21,996,928
Cost of sales		(21,243,861)	(20,028,824)
Gross profit		<u>1,775,361</u>	<u>1,968,104</u>
Administrative expenses		(585,428)	(513,214)
Operating profit	5	<u>1,189,933</u>	<u>1,454,890</u>
Other interest receivable and similar income	8	17,379	10,079
Interest payable and similar expenses	9	(2,926)	(3,752)
Profit before taxation		<u>1,204,386</u>	<u>1,461,217</u>
Tax on profit	10	(209,114)	(259,696)
Profit for the financial year and total comprehensive income		<u><u>995,272</u></u>	<u><u>1,201,521</u></u>
Dividends declared and paid or payable during the year	11	(196,160)	(186,160)
Retained earnings at the start of the year		<u>9,955,929</u>	<u>8,940,568</u>
Retained earnings at the end of the year		<u><u>10,755,041</u></u>	<u><u>9,955,929</u></u>

All the activities of the company are from continuing operations.

T.J. BOOTH & SONS LIMITED

BALANCE SHEET
31 MAY 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	12	645,085		576,913	
			645,085		576,913
Current assets					
Stocks	13	528,518		366,856	
Debtors	14	5,870,894		5,283,106	
Cash at bank and in hand		5,485,098		5,111,869	
		11,884,510		10,761,831	
Creditors: amounts falling due within one year	15	(1,674,554)		(1,282,815)	
Net current assets			10,209,956		9,479,016
Total assets less current liabilities			10,855,041		10,055,929
Net assets			10,855,041		10,055,929
Capital and reserves					
Called up share capital	17	100,000		100,000	
Profit and loss account	18	10,755,041		9,955,929	
Shareholders funds		10,855,041		10,055,929	

These financial statements were approved by the board of directors and authorised for issue on 10 January 2020, and are signed on behalf of the board by:



Mr Graham Booth
Director


Mr David Booth
Director

Company registration number: NI014628

T.J. BOOTH & SONS LIMITED**STATEMENT OF CASH FLOWS
YEAR ENDED 31 MAY 2019**

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	995,272	1,201,521
<i>Adjustments for:</i>		
Depreciation of tangible assets	172,378	149,037
Other interest receivable and similar income	(17,379)	(10,079)
Interest payable and similar expenses	2,926	3,752
Tax on profit	209,114	259,696
Accrued expenses/(income)	(2,071)	886
<i>Changes in:</i>		
Stocks	(161,662)	(113,279)
Trade and other debtors	(587,788)	(345,040)
Trade and other creditors	354,021	13,797
Cash generated from operations	964,811	1,160,291
Interest paid	(2,926)	(3,752)
Interest received	17,379	10,079
Tax paid	(259,696)	(252,714)
Net cash from operating activities	<u>719,568</u>	<u>913,904</u>
Cash flows from investing activities		
Purchase of tangible assets	(240,550)	(352,064)
Net cash used in investing activities	<u>(240,550)</u>	<u>(352,064)</u>
Cash flows from financing activities		
Proceeds from borrowings	130,520	(10,000)
Payment of finance lease liabilities	(40,149)	(50,699)
Equity dividends paid	(196,160)	(186,160)
Net cash used in financing activities	<u>(105,789)</u>	<u>(246,859)</u>
Net increase/(decrease) in cash and cash equivalents	373,229	314,981
Cash and cash equivalents at beginning of year	5,111,869	4,796,888
Cash and cash equivalents at end of year	<u>5,485,098</u>	<u>5,111,869</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. General information

The company is a private company limited by shares, registered in N Ireland. The address of the registered office is TJ Booth & Sons Ltd, Cullembrone, Lisdoart, Ballygawley, Co Tyrone, BT70 2LZ.

2. Statement of compliance

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

Turnover

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019**

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Freehold property	- 4%	straight line
Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019**

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Sale of goods	23,019,222	21,996,928

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

T.J. BOOTH & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019****5. Operating profit**

Operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible assets	172,378	149,037
Cost of stocks recognised as an expense	19,752,520	18,508,672
Impairment of trade debtors	113,564	103,842
Foreign exchange differences	44,609	11,598
Fees payable for the audit of the financial statements	7,000	7,000

6. Staff costs

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

	2019	2018
Management & Admin	5	6
Sales	2	2
Operatives	8	9
	<u>15</u>	<u>17</u>

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Wages and salaries	314,883	284,991
Other pension costs	11,564	6,354
	<u>326,447</u>	<u>291,345</u>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	<u>39,892</u>	<u>35,912</u>

T.J. BOOTH & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019**

8. Other interest receivable and similar income

	2019	2018
	£	£
Bank deposits	17,379	10,079
	<u>17,379</u>	<u>10,079</u>

9. Interest payable and similar expenses

	2019	2018
	£	£
Other loans made to the company:		
Finance leases and hire purchase contracts	2,959	3,752
Other interest payable and similar expenses	(33)	-
	<u>2,926</u>	<u>3,752</u>

10. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	209,114	259,696
Tax on profit	<u>209,114</u>	<u>259,696</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%).

	2019	2018
	£	£
Profit before taxation	1,204,386	1,461,217
Profit multiplied by rate of tax	228,833	277,631
Effect of capital allowances and depreciation	(19,719)	(17,935)
Tax on profit	<u>209,114</u>	<u>259,696</u>

T.J. BOOTH & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019**

11. Dividends

Equity dividends

	2019	2018
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>65,520</u>	<u>186,160</u>

12. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2018	550,558	1,475,136	44,648	780,718	2,851,060
Additions	-	170,000	6,550	64,000	240,550
At 31 May 2019	<u>550,558</u>	<u>1,645,136</u>	<u>51,198</u>	<u>844,718</u>	<u>3,091,610</u>
Depreciation					
At 1 June 2018	420,767	1,212,723	38,083	602,574	2,274,147
Charge for the year	22,022	86,483	3,337	60,536	172,378
At 31 May 2019	<u>442,789</u>	<u>1,299,206</u>	<u>41,420</u>	<u>663,110</u>	<u>2,446,525</u>
Carrying amount					
At 31 May 2019	<u>107,769</u>	<u>345,930</u>	<u>9,778</u>	<u>181,608</u>	<u>645,085</u>
At 31 May 2018	<u>129,791</u>	<u>262,413</u>	<u>6,565</u>	<u>178,144</u>	<u>576,913</u>

13. Stocks

	2019	2018
	£	£
Finished goods	<u>528,518</u>	<u>366,856</u>

T.J. BOOTH & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019**

14. Debtors

	2019	2018
	£	£
Trade debtors	5,821,080	5,171,971
Prepayments and accrued income	48,576	48,356
Other debtors	1,238	62,779
	<u>5,870,894</u>	<u>5,283,106</u>

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,285,187	931,075
Accruals and deferred income	14,525	16,596
Corporation tax	209,114	259,696
Social security and other taxes	2,544	2,635
Obligations under finance leases	-	40,149
Director loan accounts	163,184	32,664
	<u>1,674,554</u>	<u>1,282,815</u>

16. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £11,564 (2018: £6,354).

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

	2019		2018	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

18. Reserves

Profit and loss account:
This reserve records retained earnings and accumulated losses.

T.J. BOOTH & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019

19. 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 £	Balance o/standing £
Directors	(32,664)	120	(32,544)
2018			
	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Directors	(42,664)	10,000	(32,664)