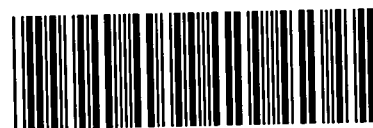


Company Registration No. 00328211 (England and Wales)

BOROPEX HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
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BOROPEX HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr M Bradley Mrs P Bradley Mrs S E Smith Ms A F Green Ms L Ennis
Company number	00328211
Registered office	66 Prescott Street London E1 8NN
Auditor	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
Business address	Suite 304 Third Floor Cumberland House 80 Scrubs Lane London NW10 6RF

BOROPEX HOLDINGS LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 12

BOROPEX HOLDINGS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		10,952		11,980
Investments	4		40		40
			<u>10,992</u>		<u>12,020</u>
Current assets					
Stocks	5	9,432,091		9,599,860	
Debtors falling due after more than one year	6	6,118,438		6,118,438	
Debtors falling due within one year	6	50,125		56,391	
Cash at bank and in hand		65,680		45,686	
		<u>15,666,334</u>		<u>15,820,375</u>	
Creditors: amounts falling due within one year	7	<u>(3,558,328)</u>		<u>(3,401,812)</u>	
Net current assets			<u>12,108,006</u>		<u>12,418,563</u>
Total assets less current liabilities			<u>12,118,998</u>		<u>12,430,583</u>
Provisions for liabilities	8		<u>(879,000)</u>		<u>-</u>
Net assets			<u><u>11,239,998</u></u>		<u><u>12,430,583</u></u>
Capital and reserves					
Called up share capital	9		126,695		126,695
Share premium account			16,017		16,017
Capital redemption reserve			180,259		180,259
Own shares			54,641		54,641
Profit and loss reserves			<u>10,862,386</u>		<u>12,052,971</u>
Total equity			<u><u>11,239,998</u></u>		<u><u>12,430,583</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20/4/2017 and are signed on its behalf by:


Mr M Bradley
Director

Company Registration No. 00328211

BOROPEX HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Own shares £	Profit and loss reserves £	Total £
Balance at 1 March 2015		126,695	16,017	180,259	54,641	12,119,060	12,496,672
Year ended 29 February 2016:							
Profit for the year		-	-	-	-	333,911	333,911
Other comprehensive income:							
Actuarial gains on defined benefit plans		-	-	-	-	465,000	465,000
Limit on assets that can be recognised		-	-	-	-	(465,000)	(465,000)
Total comprehensive income for the year		-	-	-	-	333,911	333,911
Dividends		-	-	-	-	(400,000)	(400,000)
Balance at 29 February 2016		126,695	16,017	180,259	54,641	12,052,971	12,430,583
Year ended 28 February 2017:							
Profit for the year		-	-	-	-	288,440	288,440
Other comprehensive income:							
Actuarial loss on defined benefit plans		-	-	-	-	(879,000)	(879,000)
Total comprehensive income for the year		-	-	-	-	(590,560)	(590,560)
Dividends		-	-	-	-	(600,025)	(600,025)
Balance at 28 February 2017		126,695	16,017	180,259	54,641	10,862,386	11,239,998

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Boropex Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 66 Prescott Street, London, E1 8NN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Boropex Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for rent received and services net of VAT, and sale of property, net of VAT.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	10% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 March 2016	6,293	5,834	14,594	26,721
Additions	-	525	957	1,482
	<u>6,293</u>	<u>6,359</u>	<u>15,551</u>	<u>28,203</u>
At 28 February 2017	6,293	6,359	15,551	28,203
Depreciation and impairment				
At 1 March 2016	3,029	3,855	7,857	14,741
Depreciation charged in the year	115	216	2,179	2,510
	<u>3,144</u>	<u>4,071</u>	<u>10,036</u>	<u>17,251</u>
At 28 February 2017	3,144	4,071	10,036	17,251
Carrying amount				
At 28 February 2017	<u>3,149</u>	<u>2,288</u>	<u>5,515</u>	<u>10,952</u>
At 29 February 2016	<u>3,264</u>	<u>1,979</u>	<u>6,737</u>	<u>11,980</u>

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

4 Fixed asset investments

	2017	2016
	£	£
Investments	40	40

5 Stocks

	2017	2016
	£	£
Stocks	9,432,091	9,599,860

During the year, bank interest of £94,697 (2016: £93,396) was capitalised.

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	27,979	41,894
Other debtors	6,626	1,615
Prepayments and accrued income	15,520	12,882
	50,125	56,391

	2017	2016
	£	£
Amounts falling due after more than one year:		
Amounts due from group undertakings	6,118,438	6,118,438
Total debtors	6,168,563	6,174,829

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

7 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		3,140,158	3,000,000
Trade creditors		31,863	25,421
Amounts due to group undertakings		154,504	154,504
Corporation tax		72,237	85,618
Other taxation and social security		37,595	21,784
Accruals and deferred income		121,971	114,485
		<u>3,558,328</u>	<u>3,401,812</u>

SH Hambros provided a £4,000,000 loan facility to the company, which is repayable on demand. The loan facility is secured by charges over various commercial and residential properties of the company. These properties are at Bennett Park, Goldhawk Road, Apex Park, North Crescent and West Ferry Road.

8 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	1,408
	<u>-</u>	<u>1,408</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Defined benefit schemes

The company operates a defined benefit scheme for both current and ex-directors and certain senior employees. The funds of the scheme are held separately from those of the company and are subject to triennial valuation by independent actuaries.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 29 June 2017 by John Broome Saunders, Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

Funding policy

The company made contributions of £nil (2015: £nil) to the pension scheme during the calendar year to 31 December 2016.

Other information

On the date of the last pension scheme accounts, being 31 December 2016, the scheme had net assets of £6,701,000 (2015: £6,743,000).

	2017 %	2016 %
Key assumptions		
Discount rate	2.4	3.7
Expected rate of increase of pensions in payment	2.3	1.8
	<u>2.4</u>	<u>3.7</u>

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

8 Retirement benefit schemes

(Continued)

<i>Mortality assumptions</i>	2017	2016
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	87	88
- Females	89	90
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	89	90
- Females	91	92
	<u> </u>	<u> </u>

The pension scheme had an expected return on its pension scheme assets of £263,000 (2015: £283,000) and interest on its liabilities of £227,000 (2015: £217,000). The actuarial gain/loss is £429,000 (2015: £189,000) before accounting for the benefits paid in the year of £305,000 (2015: £280,000). The above adjustments have resulted in a liability of £879,000 (2015: £nil).

	2017	2016
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actuarial changes related to obligations	879,000	197,000
Other gains and losses	-	(197,000)
	<u> </u>	<u> </u>
Total costs	879,000	-
	<u> </u>	<u> </u>

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2017	2016
	£	£
Present value of defined benefit obligations	879,000	-
	<u> </u>	<u> </u>
Deficit in scheme	879,000	-
	<u> </u>	<u> </u>

	2017
	£
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 March 2016	-
Actuarial gains and losses	879,000
	<u> </u>

The defined benefit obligations arise from plans which are wholly or partly funded.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

8 Retirement benefit schemes

(Continued)

The defined benefit obligations arise from plans funded as follows:

Equity instruments	1,457,000	1,707,000
Debt instruments	1,034,000	1,223,000
Property	2,401,000	2,340,000
Cash	1,809,000	1,473,000
	<u>6,701,000</u>	<u>6,743,000</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
126,695 Ordinary shares of £1 each	126,695	126,695
	<u>126,695</u>	<u>126,695</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Peter Winter.
The auditor was Carter Backer Winter LLP.

11 Related party transactions

Transactions with related parties

During the year a dividend of £260,943 (2016: £173,945) was paid to a company which has significant influence over the Company.

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Entities over which the entity has control, joint control or significant influence	154,504	154,504
	<u>154,504</u>	<u>154,504</u>

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

11 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2017 £
--	-------------------------

Amounts owed by related parties	
Entities with control, joint control or significant influence over the company	6,118,438

	2016 £
--	-------------------------

Amounts owed in previous period	
Entities with control, joint control or significant influence over the company	6,118,438

12 Directors' transactions

Dividends totalling £236,278 (2016 - £157,512) were paid in the year in respect of shares held by the company's directors.

13 Parent company

There is no ultimate controlling party.

14 Auditor's liability limitation agreement

The auditors limitation of liability is capped at £1,000,000 as per the written resolution dated 23 February 2016 and remains in force until withdrawn by the members.