

Company Registration No. 00328211 (England and Wales)

BOROPEX HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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BOROPEX HOLDINGS LIMITED

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BOROPEX HOLDINGS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		27,777		10,952
Investments	4		40		40
			<u>27,817</u>		<u>10,992</u>
Current assets					
Stocks	5	9,965,140		9,432,091	
Debtors falling due after more than one year	6	6,118,438		6,118,438	
Debtors falling due within one year	6	53,372		50,125	
Cash at bank and in hand		54,224		65,680	
		<u>16,191,174</u>		<u>15,666,334</u>	
Creditors: amounts falling due within one year	7	<u>(512,148)</u>		<u>(3,558,328)</u>	
Net current assets			<u>15,679,026</u>		<u>12,108,006</u>
Total assets less current liabilities			<u>15,706,843</u>		<u>12,118,998</u>
Creditors: amounts falling due after more than one year	8		(3,180,000)		-
Provisions for liabilities	9		-		(879,000)
Net assets			<u><u>12,526,843</u></u>		<u><u>11,239,998</u></u>
Capital and reserves					
Called up share capital	10		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			12,149,231		10,862,386
Total equity			<u><u>12,526,843</u></u>		<u><u>11,239,998</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.

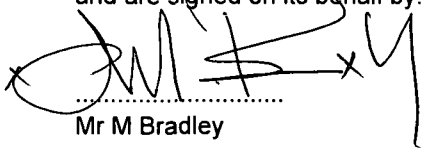
BOROPEX HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

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

29/11/2018



Mr M Bradley
Director

Company Registration No. 00328211

BOROPEX HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2018

Notes	Share capital £	Share premium account £	Capital redemption reserve £	Own shares £	Profit and loss reserves £	Total £
Balance at 1 March 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 gains 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
Year ended 28 February 2018:						
Profit for the year	-	-	-	-	386,845	386,845
Other comprehensive income:						
Actuarial loss on defined benefit plans	-	-	-	-	900,000	900,000
Total comprehensive income for the year	-	-	-	-	1,286,845	1,286,845
Balance at 28 February 2018	126,695	16,017	180,259	54,641	12,149,231	12,526,843

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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.

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 properties is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on completion of sale), 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.

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 2018

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 2018

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.

1.10 Taxation

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

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

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.

1.11 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.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.12 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.

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 4 (2017 - 3).

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 March 2017	6,293	6,359	15,551	28,203
Additions	249	10,523	8,563	19,335
At 28 February 2018	6,542	16,882	24,114	47,538
Depreciation and impairment				
At 1 March 2017	3,144	4,071	10,036	17,251
Depreciation charged in the year	115	216	2,179	2,510
At 28 February 2018	3,259	4,287	12,215	19,761
Carrying amount				
At 28 February 2018	3,283	12,595	11,899	27,777
At 28 February 2017	3,149	2,288	5,515	10,952

4 Fixed asset investments

	2018 £	2017 £
Investments	40	40

5 Stocks

	2018 £	2017 £
Stocks	9,965,140	9,432,091

During the year, bank interest of £96,034 (2017: £94,697) was capitalised.

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	33,627	27,979
Other debtors	1,790	6,626
Prepayments and accrued income	17,955	15,520
	53,372	50,125

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

6 Debtors (Continued)

	2018 £	2017 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	6,118,438	6,118,438
Total debtors	6,171,810	6,168,563

7 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		-	3,140,158
Trade creditors		26,883	31,863
Amounts due to group undertakings		154,504	154,504
Corporation tax		164,234	72,237
Other taxation and social security		31,670	37,595
Accruals and deferred income		134,857	121,971
		512,148	3,558,328

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	3,180,000	-

SH Hambros provided a loan facility to the company. The mortgage is for a five year term with a facility of £5,000,000 repayable in June 2022. The loan facility is secured by charges over various commercial and residential properties of the company. These properties are at Goldhawk Road, Apex Park, North Crescent and West Ferry Road.

9 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	17	-

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.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

9 Retirement benefit schemes

(Continued)

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 10 July 2018 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 (2016: £nil) to the pension scheme during the calendar year to 31 December 2017.

Other information

On the date of the last pension scheme accounts, being 31 December 2017, the scheme had net assets of **£6,859,000** (2016: £6,701,000).

	2018	2017
	%	%
<i>Key assumptions</i>		
Discount rate	2.2	2.4
Expected rate of increase of pensions in payment	3.3	2.3
	=====	=====
<i>Mortality assumptions</i>	2018	2017
	Years	Years
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	86	87
- Females	88	89
	=====	=====
Retiring in 20 years		
- Males	88	89
- Females	90	91
	=====	=====
	2018	2017
	£	£
<i>Amounts recognised in the profit and loss account</i>		
Net interest on defined benefit liability/(asset)	21,000	-
	=====	=====

The pension scheme had an expected return on its pension scheme assets of £467,000 (2016: £263,000) and interest on its liabilities of £178,000 (2016: £277,000). The actuarial gain/loss is £900,000 (2016: £429,000) before accounting for the benefits paid in the year of £309,000 (2016: £304,000). The above adjustments have resulted in a liability of £nil (2016: £879,000).

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

9 Retirement benefit schemes

(Continued)

	2018 £	2017 £
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	(467,000)	(263,000)
Less: calculated interest element	157,000	227,000
Return on scheme assets excluding interest income	(310,000)	(36,000)
Actuarial changes related to obligations	(790,000)	1,380,000
Movement in unrecognised plan surplus/(deficit)	200,000	(465,000)
Total costs/(income)	(900,000)	879,000

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

	2018 £	2017 £
Present value of defined benefit obligations	6,659,000	7,580,000
Fair value of plan assets	(6,859,000)	(6,701,000)
(Surplus)/deficit in scheme	(200,000)	879,000
Asset not recognised due to asset ceiling	200,000	-
Total liability recognised	-	879,000

	2018 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 March 2017	7,580,000
Benefits paid	(309,000)
Actuarial gains and losses	(790,000)
Interest cost	178,000
At 28 February 2018	6,659,000

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 2018

9 Retirement benefit schemes

(Continued)

	2018 £
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 March 2017	6,701,000
Interest income	157,000
Return on plan assets (excluding amounts included in net interest)	310,000
Benefits paid	(309,000)
At 28 February 2018	<u>6,859,000</u>

The defined benefit obligations arise from plans funded as follows:

	2018 £	2017 £
<i>Fair value of plan assets at the reporting period end</i>		
Equity instruments	1,524,000	1,457,000
Debt instruments	1,241,000	1,034,000
Property	3,586,000	2,401,000
Cash	508,000	1,809,000
	<u>6,859,000</u>	<u>6,701,000</u>

10 Called up share capital

	2018 £	2017 £
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>

11 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 Daniel Rose.
The auditor was Carter Backer Winter LLP.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

12 Related party transactions

Transactions with related parties

During the year a dividend of £nil (2017: £260,943) was paid to a company which has significant influence over the Company.

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts owed to related parties		
Entities over which the entity has control, joint control or significant influence	154,504	154,504

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties	2018 £
Entities with control, joint control or significant influence over the company	6,118,438

Amounts owed in previous period	2017 £
Entities with control, joint control or significant influence over the company	6,118,438

13 Directors' transactions

Dividends totalling £0 (2017 - £236,278) were paid in the year in respect of shares held by the company's directors.

14 Parent company

There is no ultimate controlling party.