

Company Registration No. 00328211 (England and Wales)

BOROPEX HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

BOROPEX HOLDINGS LIMITED

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BOROPEX HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021**

	Period ended 31 March 2021 £	Year ended 29 February 2020 £
(Loss)/profit for the period	(273,052)	332,063
Other comprehensive income		
Actuarial gain/(loss) on defined benefit pension schemes	1,332,000	(289,000)
Change in unrecoverable surplus	(555,000)	289,000
Other comprehensive income for the period	777,000	-
Total comprehensive income for the period	503,948	332,063

BOROPEX HOLDINGS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		16,367		20,231
Investments	4		40		40
			<u>16,407</u>		<u>20,271</u>
Current assets					
Stocks	5	10,387,930		10,301,502	
Debtors falling due after more than one year	6	6,118,799		6,118,799	
Debtors falling due within one year	6	425,211		42,097	
Cash at bank and in hand		95,233		58,820	
		<u>17,027,173</u>		<u>16,521,218</u>	
Creditors: amounts falling due within one year	7	<u>(654,221)</u>		<u>(452,022)</u>	
Net current assets			<u>16,372,952</u>		<u>16,069,196</u>
Total assets less current liabilities			<u>16,389,359</u>		<u>16,089,467</u>
Creditors: amounts falling due after more than one year	8		<u>(3,306,348)</u>		<u>(3,510,404)</u>
Net assets			<u><u>13,083,011</u></u>		<u><u>12,579,063</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			<u>12,705,399</u>		<u>12,201,451</u>
Total equity			<u><u>13,083,011</u></u>		<u><u>12,579,063</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 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 16 December 2021 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 PERIOD ENDED 31 MARCH 2021**

	Share capital	Share premium account	Capital redemption reserve	Own shares	Profit and loss reserves	Total
	£	£	£	£	£	£
Balance at 1 March 2019	126,695	16,017	180,259	54,641	12,369,401	12,747,013
Year ended 29 February 2020:						
Profit for the year	-	-	-	-	332,063	332,063
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	-	-	(289,000)	(289,000)
Change in unrecoverable surplus	-	-	-	-	289,000	289,000
Total comprehensive income for the year	-	-	-	-	332,063	332,063
Dividends	-	-	-	-	(500,013)	(500,013)
Balance at 29 February 2020	126,695	16,017	180,259	54,641	12,201,451	12,579,063
Period ended 31 March 2021:						
Loss for the period	-	-	-	-	(273,052)	(273,052)
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	-	-	1,332,000	1,332,000
Change in unrecoverable surplus	-	-	-	-	(555,000)	(555,000)
Total comprehensive income for the period	-	-	-	-	503,948	503,948
Balance at 31 March 2021	126,695	16,017	180,259	54,641	12,705,399	13,083,011

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

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 Reporting period

The company has extended its period of accounts from 28 February 2021 to 31 March 2021, due to which the comparative amounts are not comparable in the financial statements.

1.3 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.

Revenue from services represents amounts receivable for rent net of VAT.

1.4 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.

1.5 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.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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 cost and replacement 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.

1.8 Cash at bank and in hand

Cash and cash equivalents 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.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 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.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 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 PERIOD ENDED 31 MARCH 2021

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.

1.12 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.

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.

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number	2020 Number
Total	3	3

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 March 2020	5,133	11,048	14,576	30,757
Additions	580	1,859	646	3,085
At 31 March 2021	5,713	12,907	15,222	33,842
Depreciation and impairment				
At 1 March 2020	739	3,728	6,059	10,526
Depreciation charged in the period	-	2,784	4,165	6,949
At 31 March 2021	739	6,512	10,224	17,475
Carrying amount				
At 31 March 2021	4,974	6,395	4,998	16,367
At 29 February 2020	4,394	7,320	8,517	20,231

BOROPEX HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021****4 Fixed asset investments**

	2021	2020
	£	£
Shares in group undertakings and participating interests	40	40

5 Stocks

	2021	2020
	£	£
Stocks	10,387,930	10,301,502

During the year, bank interest of £117,248 (2020: £93,695) was capitalised.

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	238,095	7,604
Other debtors	11,077	9,893
Prepayments and accrued income	176,039	24,600
	425,211	42,097

	2021	2020
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	6,118,799	6,118,799
Total debtors	6,544,010	6,160,896

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	9,132	-
Trade creditors	27,892	77,083
Amounts owed to group undertakings	188,744	164,115
Corporation tax	120,803	79,883
Other taxation and social security	90,599	23,431
Other creditors	14,000	14,000
Accruals and deferred income	203,051	93,510
	654,221	452,022

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	3,306,348	3,510,404

SG 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 26 Goldhawk Road and Apex Park.

9 Retirement benefit schemes

Defined contribution schemes

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 former employees. The Scheme commenced on 20 September 1977. Pension benefits in the Scheme are based on historic length of service and final salary. On retirement members can opt for a lump sum and a lower pension.

The funds of the scheme are held separately from those of the company and are subject to triennial valuation by independent actuaries. If the valuation shows that the pension scheme is in deficit, contributions to eliminate the deficit will be payable over an agreed period.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 11 June 2020 by John Broome Saunders, Fellow of the Institute and Faculty 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.

The Scheme's assets are held in a trust legally separate from the Company, and do not include any financial instruments issued by, or any property occupied by, the Company.

The pension liabilities shown in the Company balance sheet are based on an actuarial valuation at the balance sheet date.

Funding policy

The company made contributions of £Nil (2020: £Nil) to the pension scheme during the period to 31 March 2021.

Other information

On the date of the last pension scheme accounts, being 31 December 2019, the scheme had net assets of £6,389,000 (2018: £6,282,000).

	2021 %	2020 %
Key assumptions		
Discount rate	1.5	1.7
Expected rate of increase of pensions in payment	3.7	3.4

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

9 Retirement benefit schemes

(Continued)

Mortality assumptions

Assumed life expectations on retirement at age 65:

Retiring today

- Males

- Females

2021

Years

2020

Years

87

87

89

89

Amounts recognised in the profit and loss account

2021

£

2020

£

Other costs and income

777,000

-

The pension scheme had an expected return on its pension scheme assets of £77,000 (2020: £415,000) and interest on its liabilities of £130,000 (2020: £145,000). The actuarial gain/(loss) is £777,000 (2020: £Nil) before accounting for the benefits paid in the year of £1,186,000 (2020: £308,000).

Amounts taken to other comprehensive income

2021

£

2020

£

Actual return on scheme assets

(77,000)

(415,000)

Less: calculated interest element

132,000

153,000

Return on scheme assets excluding interest income

55,000

(262,000)

Actuarial changes related to obligations

(1,387,000)

551,000

Effect of changes in the amount of surplus that is not recoverable

555,000

(289,000)

Total costs/(income)

(777,000)

-

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

2021

£

2020

£

Present value of defined benefit obligations

4,670,000

6,334,000

Fair value of plan assets

(5,280,000)

(6,389,000)

Surplus in scheme

(610,000)

(55,000)

Restriction on scheme assets

610,000

55,000

Total liability recognised

-

-

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

9 Retirement benefit schemes

(Continued)

	2021
	£
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 March 2020	6,334,000
Past service cost	777,000
Benefits paid	(1,186,000)
Actuarial gains and losses	(1,387,000)
Interest cost	132,000
	<u>4,670,000</u>
At 31 March 2021	<u>4,670,000</u>

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

	2021
	£
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 March 2020	6,389,000
Interest income	132,000
Return on plan assets (excluding amounts included in net interest)	(55,000)
Benefits paid	(1,186,000)
	<u>5,280,000</u>
At 31 March 2021	<u>5,280,000</u>

The defined benefit obligations arise from plans funded as follows:

	2021	2020
	£	£
<i>Fair value of plan assets at the reporting period end</i>		
Equity instruments	995,000	1,313,000
Debt instruments	961,000	1,204,000
Property	3,282,000	3,613,000
Cash	42,000	259,000
	<u>5,280,000</u>	<u>6,389,000</u>

10 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
126,695 Ordinary Shares of £1 each	<u>126,695</u>	<u>126,695</u>

BOROPEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

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 and the auditor was CBW Audit Limited.

12 Related party transactions

Transactions with related parties

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

Management fees payable	
2021	2020
£	£
170,524	152,120
<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due to related parties		
Entities over which the entity has control, joint control or significant influence	188,744	164,115
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	6,118,799	6,118,799
	<u> </u>	<u> </u>

13 Directors' transactions

Dividends totalling £0 (2020 - £279,496) were paid in the period in respect of shares held by the company's directors.

14 Parent company

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.