

Company registration number 00328211 (England and Wales)

**BOROPLEX HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# **BOROPEX HOLDINGS LIMITED**

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**BOROPEX HOLDINGS LIMITED****BALANCE SHEET****AS AT 31 MARCH 2023**

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	9,694	13,093
Investments	4	40	40
		<u>9,734</u>	<u>13,133</u>
<b>Current assets</b>			
Stocks	5	10,610,613	10,336,218
Debtors falling due after more than one year	6	6,118,799	6,118,799
Debtors falling due within one year	6	284,776	265,513
Cash at bank and in hand		2,755,586	4,522,492
		<u>19,769,774</u>	<u>21,243,022</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(706,348)</u>	<u>(2,261,362)</u>
<b>Net current assets</b>		<u>19,063,426</u>	<u>18,981,660</u>
<b>Total assets less current liabilities</b>		<u>19,073,160</u>	<u>18,994,793</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(24,455)</u>	<u>(34,132)</u>
<b>Net assets excluding pension surplus</b>		<u>19,048,705</u>	<u>18,960,661</u>
<b>Defined benefit pension surplus</b>	9	<u>2,345,000</u>	<u>685,000</u>
<b>Net assets</b>		<u><u>21,393,705</u></u>	<u><u>19,645,661</u></u>
<b>Capital and reserves</b>			
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>21,016,093</u>	<u>19,268,049</u>
<b>Total equity</b>		<u><u>21,393,705</u></u>	<u><u>19,645,661</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 2023**

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The financial statements were approved by the board of directors and authorised for issue on 21 December 2023 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 31 MARCH 2023**

	Share capital	Share premium account	Capital redemption reserve	Own share£	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
<b>Balance at 1 April 2021</b>	126,695	16,017	180,259	54,641	12,705,399	13,083,011
<b>Year ended 31 March 2022:</b>						
Profit for the year	-	-	-	-	6,168,650	6,168,650
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	-	-	274,000	274,000
Tax relating to other comprehensive income	-	-	-	-	620,000	620,000
Total comprehensive income for the year	-	-	-	-	7,062,650	7,062,650
Dividends	-	-	-	-	(500,000)	(500,000)
<b>Balance at 31 March 2022</b>	126,695	16,017	180,259	54,641	19,268,049	19,645,661
<b>Year ended 31 March 2023:</b>						
Loss for the year	-	-	-	-	(61,956)	(61,956)
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	-	-	1,810,000	1,810,000
Total comprehensive income for the year	-	-	-	-	1,748,044	1,748,044
<b>Balance at 31 March 2023</b>	126,695	16,017	180,259	54,641	21,016,093	21,393,705

# **BOROPEX HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **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 Prescot 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.

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

##### **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.

##### **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.

## **BOROPEX HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies**

**(Continued)**

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 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.

#### **1.7 Cash and cash equivalents**

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 YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies**

**(Continued)**

##### **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 transaction 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.

##### ***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.

# **BOROPEX HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

**(Continued)**

#### ***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.

#### **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.

# **BOROPEX HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

### **1 Accounting policies**

**(Continued)**

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### **2 Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	5	3

### **3 Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2022	2,584	13,581	21,532	37,697
Additions	-	-	5,069	5,069
Disposals	-	(11,048)	(9,154)	(20,202)
At 31 March 2023	2,584	2,533	17,447	22,564
<b>Depreciation and impairment</b>				
At 1 April 2022	954	9,441	14,209	24,604
Depreciation charged in the year	546	2,550	4,209	7,305
Eliminated in respect of disposals	-	(9,458)	(9,581)	(19,039)
At 31 March 2023	1,500	2,533	8,837	12,870
<b>Carrying amount</b>				
At 31 March 2023	1,084	-	8,610	9,694
At 31 March 2022	1,630	4,140	7,323	13,093

### **4 Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	40	40

# **BOROPEX HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

### **5 Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stocks	10,610,613	10,336,218

During the year, bank interest of £nil (2022: £nil) was capitalised.

### **6 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	212,029	238,113
Other debtors	5,759	2,756
Prepayments and accrued income	66,988	24,644
	<u>284,776</u>	<u>265,513</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	6,118,799	6,118,799
	<u>6,403,575</u>	<u>6,384,312</u>
<b>Total debtors</b>		

Debtors include an amount of £6,118,438 (2016: £6,118,438) which is due after more than one year.

### **7 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	9,437	9,207
Trade creditors	17,134	21,899
Amounts owed to group undertakings	172,493	170,244
Corporation tax	23,465	1,248,902
Other taxation and social security	50,274	81,779
Dividends payable	32	500,000
Other creditors	93,559	15,582
Accruals and deferred income	339,954	213,749
	<u>706,348</u>	<u>2,261,362</u>

## BOROPEX HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	24,455	34,132

SG Kleinwort Hambros Bank provides an overdraft facility to the company. The facility is for a five year term with a maximum of £5,000,000 repayable in June 2027. The overdraft facility is secured by charges over various commercial and residential properties of the company. These properties are at 26 Goldhawk Road, Shepherd's Bush, London and Apex Park, Welwyn Garden City, Hertfordshire.

#### 9 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	525	3,150

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 25 August 2023 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 (2022: £Nil) to the pension scheme during the period to 31 March 2023.

##### Other information

On the date of the last pension scheme accounts, being 31 March 2023, the scheme had net assets of £5,219,000 (2022: £5,276,000).

# **BOROPEX HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

### **9 Retirement benefit schemes**

**(Continued)**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
<i>Key assumptions</i>		
Discount rate	4.7	2.6
Expected rate of increase of pensions in payment	3.5	4.4
<i>Mortality assumptions</i>	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	87.3	87.2
- Females	89.6	89.5
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>Amounts recognised in the profit and loss account</i>		
Current service cost	166,000	217,000
Net interest on net defined benefit liability/(asset)	(16,000)	(8,000)
Total costs	150,000	209,000

The pension scheme had an expected return on its pension scheme assets of -£196,000 (2022: £262,000) and interest on its liabilities of £116,000 (2022: £69,000). The actuarial gain/(loss) is £1,810,000 (2022: £894,000) before accounting for the benefits paid in the year of £321,000 (2022: £323,000).

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	196,000	(262,000)
Less: calculated interest element	132,000	77,000
Return on scheme assets excluding interest income	328,000	(185,000)
Actuarial changes related to obligations	(2,138,000)	(89,000)
Effect of changes in the amount of surplus that is not recoverable	-	(620,000)
Total costs/(income)	(1,810,000)	(894,000)

# **BOROPEX HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **9 Retirement benefit schemes**

**(Continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligations	2,357,000	4,544,000
Fair value of plan assets	(4,702,000)	(5,219,000)
Surplus in scheme	(2,345,000)	(675,000)
Restriction on scheme assets	-	(10,000)
Total asset recognised	(2,345,000)	(685,000)

	<b>2023</b>
	<b>£</b>
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 April 2022	4,534,000
Current service cost	166,000
Benefits paid	(321,000)
Actuarial gains and losses	(2,138,000)
Interest cost	116,000
At 31 March 2023	2,357,000

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

	<b>2023</b>
	<b>£</b>
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 April 2022	5,219,000
Interest income	132,000
Return on plan assets (excluding amounts included in net interest)	(328,000)
Benefits paid	(321,000)
At 31 March 2023	4,702,000

The defined benefit obligations arise from plans funded as follows:

# **BOROPEX HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

### **9 Retirement benefit schemes (Continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>Fair value of plan assets at the reporting period end</i>		
Equity instruments	671,000	892,000
Debt instruments	729,000	614,000
Property	3,180,000	3,580,000
Cash	122,000	133,000
	<u>4,702,000</u>	<u>5,219,000</u>

### **10 Called up share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
126,695 Ordinary Shares of £1 each	<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.

Senior Statutory Auditor:	Daniel Rose
Statutory Auditor:	Gravita Audit II Limited

### **12 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2023</b>	<b>2022</b>
<b>£</b>	<b>£</b>
<u>9,078</u>	<u>16,859</u>

### **13 Related party transactions**

#### **Transactions with related parties**

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

	<b>Management fees payable</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Entities with control, joint control or significant influence over the company	<u>2,249</u>	<u>-</u>

**BOROPEX HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023****13 Related party transactions (Continued)**

The following amounts were outstanding at the reporting end date:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts due to related parties</b>		
Entities over which the entity has control, joint control or significant influence	172,493	170,244
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts due from related parties</b>		
Entities with control, joint control or significant influence over the company	6,118,799	6,118,799
	<u>          </u>	<u>          </u>

**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.