

COMPANY REGISTRATION NUMBER: SC620222

**Borges Commercial Management LTD**

**Financial Statements**

**28 February 2021**

# **Borges Commercial Management LTD**

## **Financial Statements**

**Year ended 28 February 2021**

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# **Borges Commercial Management LTD**

## **Strategic Report**

**Year ended 28 February 2021**

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This report was approved by the board of directors on 12 August 2021 and signed on behalf of the board by:

Miss Figueiredo Borges

Director

Company Secretary

Registered office:

18 Perwinnes Crescent

Bridge of Don

Aberdeen

United Kingdom

AB23 8FJ

# **Borges Commercial Management LTD**

## **Director's Report**

### **Year ended 28 February 2021**

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The director presents her report and the financial statements of the company for the year ended 28 February 2021 .

#### **Director**

The director who served the company during the year was as follows:

Miss Figueiredo Borges

#### **Dividends**

The director does not recommend the payment of a dividend.

#### **Director's responsibilities statement**

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 12 August 2021 and signed on behalf of the board by:

Miss Figueiredo Borges

Director

Company Secretary

Registered office:

18 Perwinnes Crescent

Bridge of Don

Aberdeen

United Kingdom

AB23 8FJ

# **Borges Commercial Management LTD**

## **Independent Auditor's Report to the Members of Borges Commercial Management LTD**

**Year ended 28 February 2021**

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### **Opinion**

We have audited the financial statements of Borges Commercial Management LTD (the 'company') for the year ended 28 February 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 28 February 2021 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of director's remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

**Responsibilities of the director**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: An explanation as to what extent the audit was considered capable of detecting irregularities, including fraud, is required and has not been entered. Please populate reportpad AuditorsResponsibilitiesDetectingIrregularitiesFraud. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Use of our report



This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stymulus LTD

(Senior Statutory Auditor)

For and on behalf of

Stymulus LTD

Chartered accountants & statutory auditor

6-8 Allan Street

Aberdeen

Aberdeenshire

United Kingdom

AB10 6HJ

12 August 2021

# Borges Commercial Management LTD

## Statement of Income and Retained Earnings

Year ended 28 February 2021

		2021	2020
	Note	£	£
<b>Turnover</b>	<b>4</b>	52,693	26,917
		-----	-----
<b>Gross profit</b>		52,693	26,917
Administrative expenses		18,980	11,209
Other operating income		802	—
		-----	-----
<b>Operating profit</b>	<b>5</b>	34,515	15,708
		-----	-----
<b>Profit before taxation</b>		34,515	15,708
Tax on profit	<b>8</b>	6,657	2,985
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		27,858	12,723
		-----	-----
<b>Retained earnings at the start of the year</b>		157	—
		-----	-----
<b>Retained earnings at the end of the year</b>		28,015	12,723
		-----	-----

All the activities of the company are from continuing operations.

# Borges Commercial Management LTD

## Statement of Financial Position

28 February 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	9	2,052	—
<b>Current assets</b>			
Debtors	10	1	1
Cash at bank and in hand		33,805	15,708
		-----	-----
		33,806	15,709
<b>Creditors: Amounts falling due within one year</b>	11	7,842	2,985
		-----	-----
<b>Net current assets</b>		25,964	12,724
		-----	-----
<b>Total assets less current liabilities</b>		28,016	12,724
		-----	-----
<b>Net assets</b>		28,016	12,724
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account		28,015	12,723
		-----	-----
<b>Shareholders funds</b>		28,016	12,724
		-----	-----

These financial statements were approved by the board of directors and authorised for issue on 12 August 2021 , and are signed on behalf of the board by:

Miss Figueiredo Borges

Director

Company registration number: SC620222

# Borges Commercial Management LTD

## Statement of Cash Flows

Year ended 28 February 2021

	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Profit for the financial year	27,858	12,723
<i>Adjustments for:</i>		
Tax on profit	6,657	2,985
Accrued expenses	3,672	2,985
<i>Changes in:</i>		
Trade and other debtors	–	( 1)
Trade and other creditors	1,185	–
	-----	-----
Cash generated from operations	39,372	18,692
Tax paid	( 6,657)	( 2,985)
	-----	-----
Net cash from operating activities	32,715	15,707
	-----	-----
<b>Net increase in cash and cash equivalents</b>	32,715	15,707
<b>Cash and cash equivalents at beginning of year</b>	15,708	–
	-----	-----
<b>Cash and cash equivalents at end of year</b>	48,423	15,707
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# **Borges Commercial Management LTD**

## **Notes to the Financial Statements**

**Year ended 28 February 2021**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 18 Perwinnes Crescent, Bridge of Don, Aberdeen, AB23 8FJ, United Kingdom.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Turnover

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

#### 5. Operating profit

Operating profit or loss is stated after charging:

	<b>2021</b>	2020
	<b>£</b>	£
Depreciation of tangible assets	524	—
	---	---

#### 6. Staff costs

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

	<b>2021</b>	2020
	<b>No.</b>	No.
Production staff	1	—
	---	---

The aggregate payroll costs incurred during the year, relating to the above, were:

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	9,933	7,000
Social security costs	20	—
	-----	-----
	9,953	7,000
	-----	-----

#### 7. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

<b>2021</b>	2020
<b>£</b>	£

#### 8. Tax on profit

##### Major components of tax expense

	<b>2021</b>	2020
	<b>£</b>	£
<b>Current tax:</b>		
UK current tax expense	6,657	2,985
	-----	-----
<b>Tax on profit</b>	6,657	2,985
	-----	-----

## 9. Tangible assets

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 March 2020 and 28 February 2021	2,576
	-----
<b>Depreciation</b>	
At 1 March 2020 and 28 February 2021	524
	-----
<b>Carrying amount</b>	
At 28 February 2021	2,052
	-----
At 29 February 2020	2,052
	-----

## 10. Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	1	1
	----	----

## 11. Creditors: Amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,185	—
Accruals and deferred income	6,657	2,985
	-----	-----
	7,842	2,985
	-----	-----

## 12. Called up share capital

### Issued, called up and fully paid

	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>

## 13. Analysis of changes in net debt

	At 1 Mar 2020	Cash flows	At 28 Feb 2021
	£	£	£
Cash at bank and in hand	15,708	18,097	33,805
	-----	-----	-----



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.