

Company Registration No. 03795965 (England and Wales)

BOROPEX ACQUISITION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

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BOROPEX ACQUISITION LIMITED

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BOROPEX ACQUISITION LIMITED**BALANCE SHEET****AS AT 29 FEBRUARY 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investments	3		6,118,438		6,118,438
Current assets					
Debtors	5	12		12	
Cash at bank and in hand		873		326	
Net current assets			885		338
Total assets less current liabilities			6,119,323		6,118,776
Creditors: amounts falling due after more than one year	6		(6,118,930)		(6,118,569)
Net assets			393		207
Capital and reserves					
Called up share capital	7		716		716
Profit and loss reserves			(323)		(509)
Total equity			393		207

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

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

The financial statements were approved by the board of directors and authorised for issue on 4 December 2020 and are signed on its behalf by:

Mr M Bradley
Director

Company Registration No. 03795965

BOROPEX ACQUISITION LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 March 2018	716	(400)	316
Year ended 28 February 2019:			
Loss and total comprehensive income for the year	-	(109)	(109)
Balance at 28 February 2019	716	(509)	207
Year ended 29 February 2020:			
Profit and total comprehensive income for the year	-	218,594	218,594
Dividends	-	(218,408)	(218,408)
Balance at 29 February 2020	716	(323)	393

BOROPEX ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

Company information

Boropex Acquisition 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the company and its subsidiary undertaking comprise a small-sized group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The accounts are prepared on the going concern basis notwithstanding the negative reserve position at the year end. The group undertaking will only request the money when Boropex Acquisition Limited has sufficient funds to repay the amount due.

1.3 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.

1.4 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 ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

2 Employees

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

	2020	2019
	Number	Number
Total	-	-
	==	==

BOROPEX ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

3 Fixed asset investments

	2020 £	2019 £
Investments	6,118,438	6,118,438

Movements in fixed asset investments

Shares in group undertakings

	£
Cost or valuation	
At 1 March 2019 & 29 February 2020	6,118,438
Carrying amount	
At 29 February 2020	6,118,438
At 28 February 2019	6,118,438

4 Subsidiaries

Details of the company's subsidiaries at 29 February 2020 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Boropex Holdings Limited	1	Property dealing and development	Ordinary	43.50

Registered office addresses (all UK unless otherwise indicated):

1 66 Prescott Street, London, E1 8NN

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	12	12

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	6,118,930	6,118,569

BOROPEX ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
71,600 Ordinary shares of 1p each	716	716
	<u>716</u>	<u>716</u>

8 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 CBW Audit Limited.

9 Related party transactions

Transactions with related parties

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

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts due to related parties		
Entities over which the entity has control, joint control or significant influence	6,118,799	6,118,438
	<u>6,118,799</u>	<u>6,118,438</u>

10 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.