

Company registration number 03795965 (England and Wales)

**BOROPEX ACQUISITION LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **BOROPEX ACQUISITION LIMITED**

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**BOROPEX ACQUISITION LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 March 2020</b>	716	(323)	393
<b>Period ended 31 March 2021:</b>			
Loss and total comprehensive income for the period	-	(87)	(87)
<b>Balance at 31 March 2021</b>	716	(410)	306
<b>Year ended 31 March 2022:</b>			
Profit and total comprehensive income for the year	-	217,318	217,318
Dividends	-	(217,400)	(217,400)
<b>Balance at 31 March 2022</b>	716	(492)	224

**BOROPEX ACQUISITION LIMITED****BALANCE SHEET****AS AT 31 MARCH 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>3</b>		6,118,438		6,118,438
<b>Current assets</b>					
Debtors	<b>5</b>	11		11	
Cash at bank and in hand		705		787	
<b>Net current assets</b>			716		798
<b>Total assets less current liabilities</b>			6,119,154		6,119,236
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>		(6,118,930)		(6,118,930)
<b>Net assets</b>			224		306
<b>Capital and reserves</b>					
Called up share capital	<b>7</b>		716		716
Profit and loss reserves			(492)		(410)
<b>Total equity</b>			224		306

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 23 December 2022 and are signed on its behalf by:

Mr S D Green  
**Director**

**Company Registration No. 03795965**

# **BOROPEX ACQUISITION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **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 Reporting period**

The company has changed the end of each financial period to 31 March since the period ended 31 March 2021. The comparative amounts presented in the financial statements are thus for a period of 13 months and not entirely comparable.

##### **1.2 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.

##### **1.3 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.

##### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### **1.5 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 31 MARCH 2022**

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#### **1 Accounting policies**

**(Continued)**

##### **1.6 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.

##### ***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***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.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## **BOROPEX ACQUISITION LIMITED**

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

#### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **1 Accounting policies (Continued)**

##### **1.7 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.

##### **1.8 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.

##### **1.9 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>2022 Number</b>	<b>2021 Number</b>
Total	-	-

#### **3 Fixed asset investments**

	<b>2022 £</b>	<b>2021 £</b>
Investments	6,118,438	6,118,438

##### **Movements in fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
At 1 April 2021 & 31 March 2022	6,118,438
<b>Carrying amount</b>	
At 31 March 2022	6,118,438
At 31 March 2021	6,118,438

## BOROPEX ACQUISITION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 4 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 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

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	11	11

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

	2022 £	2021 £
Other creditors	6,118,930	6,118,930

#### 7 Called up share capital

	2022 £	2021 £
Ordinary share capital Issued and fully paid 71,600 Ordinary shares of 1p each	716	716

#### 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 and 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:



## **BOROPEX ACQUISITION LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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**9 Related party transactions** **(Continued)**

The following amounts were outstanding at the reporting end date:

	<b>2022</b>	<b>2021</b>
<b>Amounts due to related parties</b>	<b>£</b>	<b>£</b>
Entities over which the entity has control, joint control or significant influence	6,118,799	6,118,799
	<u>6,118,799</u>	<u>6,118,799</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.