Company Registration No. 03795965 (England and Wales)

BOROPEX ACQUISITION LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

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BOROPEX ACQUISITION LIMITED

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BOROPEX ACQUISITION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 March 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
Period ended 31 March 2021:				
Loss and total comprehensive income for the period		-	(87)	(87)
Balance at 31 March 2021		716	(410)	306

BOROPEX ACQUISITION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**4**		6,118,438		6,118,438
Current assets					
Debtors	**6**	11		12	
Cash at bank and in hand		787		873	
Net current assets			798		885
Total assets less current liabilities			6,119,236		6,119,323
Creditors: amounts falling due after more than one year	**7**		(6,118,930)		(6,118,930)
Net assets			306		393
Capital and reserves					
Called up share capital	**8**		716		716
Profit and loss reserves			(410)		(323)
Total equity			306		393

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 16 December 2021 and are signed on its behalf by:

Mr M Bradley
Director

Company Registration No. 03795965

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 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 a mounts 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 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 not withstanding 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 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

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 Accounting policies **(Continued)**

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.

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.

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.

1.7 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 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.

1 Accounting policies (Continued)

1.9 Reporting period length

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2021 Number	2020 Number
Total	-	-

4 Fixed asset investments

	2021 £	2020 £
Investments	6,118,438	6,118,438

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 March 2020 & 31 March 2021	6,118,438
Carrying amount	
At 31 March 2021	6,118,438
At 29 February 2020	6,118,438

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

5 Subsidiaries (Continued)

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 Prescot Street, London, E1 8NN

6 Debtors

Amounts falling due within one year:	**2021** £	**2020** £
Other debtors	11	12

7 Creditors: amounts falling due after more than one year

	2021 £	**2020** £
Other creditors	6,118,930	6,118,930

8 Called up share capital

	2021 £	**2020** £
Ordinary share capital		
Issued and fully paid		
71,600 Ordinary shares of 1p each	716	716

9 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.

10 Related party transactions

Transactions with related parties
During the Period the company entered into the following transactions with related parties:

10 Related party transactions **(Continued)**

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	**2021 £**	**2020 £**
Entities over which the entity has control, joint control or significant influence	6,118,799	6,118,799

11 Parent company

There is no ultimate controlling party.