

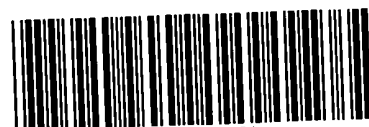
Registered number: 05581433

BOLDASSET LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

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COMPANIES HOUSE

BOLDASSET LIMITED

COMPANY INFORMATION

Director J P McConville (appointed 7 November 2016)

Company secretary A Ware

Registered number 05581433

Registered office Parkwood
Sutton Road
Maidstone
Kent
ME15 9NE

Independent auditor Crowe Clark Whitehill LLP
Chartered Accountants & Statutory Auditor
Riverside House
40-46 High Street
Maidstone
Kent
ME14 1JH

BOLDASSET LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 17

BOLDASSET LIMITED

DIRECTORS' REPORT For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Principal activity

During the year, the principal activity was the wholesale and retail distribution of pharmaceutical goods. On the 1 November 2016, the company purchased by Paydens Limited and the assets and liabilities were hived into Paydens Limited. After the hive up the company became dormant.

Directors

The directors who served during the year were:

P M Brown (resigned 7 November 2016)

Dr P J Brown (resigned 23 April 2016)

V K L Good (resigned 7 November 2016)

O L O'Callaghan-Brown (resigned 7 November 2016)

J P McConville (appointed 7 November 2016)

BOLDASSET LIMITED

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 March 2017

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

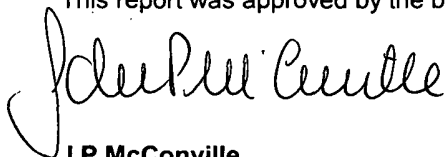
The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 December 2017

and signed on its behalf.



J P McConville
Director

BOLDASSET LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOLDASSET LIMITED

We have audited the financial statements of Boldasset Limited for the year ended 31 March 2017, set out on page 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Sections 495 and 496 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BOLDASSET LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOLDASSET LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Darren Rigden (senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Chartered Accountants

Statutory Auditor

Riverside House

40-46 High Street

Maidstone

Kent

ME14 1JH

Date: 22 December 2017

BOLDASSET LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		4,056,202	6,098,165
Cost of sales		(2,868,710)	(4,236,136)
Gross profit		1,187,492	1,862,029
Administrative expenses		(917,705)	(1,412,109)
Other operating income	4	8,991	12,659
Operating profit	5	278,778	462,579
Profit on transfer of assets to parent entity		6,465,528	-
Interest receivable and similar income		1,208	9,770
Interest payable and expenses		-	(390)
Profit before tax		6,745,514	471,959
Tax on profit		(56,916)	(94,995)
Profit for the financial year		6,688,598	376,964
Total comprehensive income for the year		6,688,598	376,964

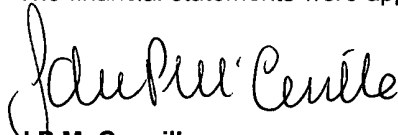
BOLDASSET LIMITED
Registered number: 05581433

BALANCE SHEET
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	-	742,331
Investments	10	1,302	1,302
		<u>1,302</u>	<u>743,633</u>
Current assets			
Stocks		-	404,632
Debtors: amounts falling due within one year	11	998,698	1,042,401
Cash at bank and in hand	12	-	122,677
		<u>998,698</u>	<u>1,569,710</u>
Creditors: amounts falling due within one year	13	-	(1,212,343)
Net current assets		<u>998,698</u>	<u>357,367</u>
Total assets less current liabilities		<u>1,000,000</u>	<u>1,101,000</u>
Net assets		<u>1,000,000</u>	<u>1,101,000</u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Profit and loss account		-	101,000
		<u>1,000,000</u>	<u>1,101,000</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



20 December
2017

J.P. McConville
Director

The notes on pages 8 to 17 form part of these financial statements.

BOLDASSET LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	1,000,000	101,000	1,101,000
Comprehensive income for the year			
Profit for the year	-	6,688,598	6,688,598
Dividends: Equity capital	-	(6,789,598)	(6,789,598)
At 31 March 2017	1,000,000	-	1,000,000

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	7,999,900	(5,325,864)	2,674,036
Comprehensive income for the year			
Profit for the year	-	376,964	376,964
Dividends: Equity capital	-	(1,950,000)	(1,950,000)
Capitalisation/bonus issue	-	6,999,900	6,999,900
Shares cancelled during the year	(6,999,900)	-	(6,999,900)
At 31 March 2016	1,000,000	101,000	1,101,000

The notes on pages 8 to 17 form part of these financial statements.

BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

1. General information

Boldasset Limited is a private limited company incorporated in England and Wales (registration number 05581433).

Its registered address is:

Parkwood
Sutton Road
Maidstone
Kent
ME15 9NE

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold properties	- Straight line or over the term of the lease
Motor vehicles	- 25% Straight line
Fixtures & fittings	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

- future rates of taxation in the computation of deferred tax assets and liabilities
- any provisions for future potential losses on obsolete or damaged stock
- any provisions for future potential losses arising on any claims or disputes
- goodwill amortisation periods which have been assessed as up to 10 years

4. Other operating income

	2017	2016
	£	£
Net rents receivable	8,991	12,659
	8,991	12,659

BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	16,370	20,221
Other operating lease rentals	85,631	131,185
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	3,600	6,750
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Selling and distribution	39	66
	<u> </u>	<u> </u>

8. Dividends

	2017 £	2016 £
Dividends paid on ordinary shares	6,789,598	1,950,000
	<u>6,789,598</u>	<u>1,950,000</u>

BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

9. Tangible fixed assets

	S/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
At 1 April 2016	742,628	3,750	374,671	112,193	1,233,242
Additions	6,126	-	49,372	2,254	57,752
Transfers intra group	(748,754)	(3,750)	(424,043)	(114,447)	(1,290,994)
At 31 March 2017	-	-	-	-	-
At 1 April 2016	55,467	3,749	359,190	72,505	490,911
Charge for the year on owned assets	1,521	-	6,432	8,416	16,369
Transfers intra group	(56,988)	(3,749)	(365,622)	(80,921)	(507,280)
At 31 March 2017	-	-	-	-	-
Net book value					
At 31 March 2017	-	-	-	-	-
At 31 March 2016	687,161	1	15,481	39,688	742,331

BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	1,302
At 31 March 2017	1,302
Net book value	
At 31 March 2017	1,302
At 31 March 2016	1,302

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Europlex Limited	England and Wales	Ordinary	100 %	Dormant
David Grainge Limited	England and Wales	Ordinary	100 %	Dormant
Millman Holdings Limited	England and Wales	Ordinary	100 %	Dormant
TR Millman Limited	England and Wales	Ordinary	100 %	Dormant

BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

10. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Europlex Limited	1,000
David Grainge Limited	300
Millman Holdings Limited	2
TR Millman Limited	3,000
	<hr/>
	4,302
	<hr/>

11. Debtors

	2017 £	2016 £
Trade debtors	-	897,684
Amounts owed by group undertakings	998,698	-
Other debtors	-	111,653
Prepayments and accrued income	-	33,006
Deferred taxation	-	58
	<hr/>	<hr/>
	998,698	1,042,401
	<hr/>	<hr/>

12. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	122,677
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	-	122,677
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BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

13. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	841,027
Amounts owed to group undertakings	-	1,302
Other taxation and social security	-	17,778
Other creditors	-	302,611
Accruals and deferred income	-	49,625
	<hr/>	<hr/>
	-	1,212,343
	<hr/>	<hr/>

14. Deferred taxation

	2017 £
At beginning of year	58
Transferred to parent company	(58)
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15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,141 (2016 - £3,065).

16. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	-	148,496
Later than 1 year and not later than 5 years	-	567,520
Later than 5 years	-	892,629
	<hr/>	<hr/>
	-	1,608,645
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BOLDASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

17. Related party transactions

The company has taken advantage of the exemption available under section 33 of Financial Reporting Standards 102 on the grounds that it is a 100% subsidiary of a UK incorporated group and is included in the publicly available consolidated accounts.

18. Controlling party

The immediate parent undertaking is Paydens Limited, a company incorporated in England and Wales.

Paydens Limited represents the smallest entity into which the results of Boldasset Limited are consolidated for the year ended 31 March 2017.

Paydens Group Holdings Limited is the ultimate parent undertaking and is controlled by Mr D C Pay, a director of both companies.

Accounts of that company are available from:

Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ