

" AMENDING "

8 clss

Registered number: 10118084

BOXRAW LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2019

SATURDAY



A950RBXM

A03

23/05/2020

#126

COMPANIES HOUSE

BOXRAW LIMITED

COMPANY INFORMATION

Director	B Amanna
Registered number	10118084
Registered office	3 Regus The Quadrant Coventry West Midlands CV1 2DY

BOXRAW LIMITED

CONTENTS

	Page
Director's report	1
Consolidated statement of income and retained earnings	2
Consolidated balance sheet	3
Company balance sheet	4
Notes to the financial statements	5 - 9

BOXRAW LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 MARCH 2019

The director presents his report and the financial statements for the year ended 30 March 2019.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the consolidated 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 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group'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 Group 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 the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director

The director who served during the year was:

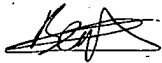
B Amanna

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

This report was approved by the board on

13th May 2020

and signed on its behalf. - - -



B Amanna
Director

BOXRAW LIMITED**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 MARCH 2019**

	2019 £	2018 £
Turnover	829,649	295,911
Cost of sales	(257,402)	(241,741)
Gross profit	572,247	54,170
Administrative expenses	(497,136)	(124,604)
Operating profit/(loss)	75,111	(70,434)
Tax on profit/(loss)	-	-
Profit/(loss) after tax	75,111	(70,434)
Retained earnings at the beginning of the year	(68,213)	2,221
Profit/(loss) for the year attributable to the owners of the parent	75,111	(70,434)
Retained earnings at the end of the year	6,898	(68,213)

There were no recognised gains and losses for 2019 or 2018 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 5 to 9 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 30 MARCH 2019

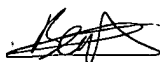
	Note	2019 £	2018 £
Current assets			
Stocks	4 Text	338,482	-
Debtors		4,966	54,245
Cash at bank and in hand	6	42,632	56,220
		<u>386,080</u>	<u>110,465</u>
Creditors: amounts falling due within one year	7	(378,503)	(178,578)
Net current assets/(liabilities)		<u>7,577</u>	<u>(68,113)</u>
Net assets/(liabilities)		<u><u>7,577</u></u>	<u><u>(68,113)</u></u>
Capital and reserves			
Called up share capital	8	100	100
Foreign exchange reserve		579	-
Profit and loss account		6,898	(68,213)
		<u>7,577</u>	<u>(68,113)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



B Amanna
Director

13th May 2020

The notes on pages 5 to 9 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 30 MARCH 2019

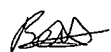
	Note	2019 £	2018 £
Fixed assets			
Investments	3	78	-
Current assets			
Stocks	4	338,482	-
Debtors		4,966	54,245
Cash at bank and in hand	6	-	56,220
		<u>343,448</u>	<u>110,465</u>
Creditors: amounts falling due within one year	7	(401,954)	(178,578)
Net current liabilities		(58,506)	(68,113)
Net liabilities		(58,428)	(68,113)
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account brought forward		(68,213)	2,221
Profit/(loss) for the year		9,685	(70,434)
Profit and loss account carried forward		(58,528)	(68,213)
		(58,428)	(68,113)

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



13/05/20

B Amanna
Director

The notes on pages 5 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019**

1. General information

Boxraw Limited is a private company limited by shares incorporated in England and Wales.

The registered office and principal place of business is 3 Regus The Quadrant, Coventry, West Midlands, England, CV1 2DY.

The average monthly number of employees, including directors, during the year was 4 (2018 - 0).

The principal activity of the company is that of manufacturing of clothing outerwear.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The director considers the going concern basis to be appropriate having paid due regard to the company's projected results from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019**

2. Accounting policies (continued)**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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.

2.5 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated statement of income and retained earnings within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019**

2. Accounting policies (continued)**2.6 Taxation**

Tax is recognised in the Consolidated statement of income and retained earnings, 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 and the Group operate and generate income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 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

2.11 Creditors

Short term creditors are measured at transaction price.

BOXRAW LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019****3. Fixed asset investments****Company**

	Investments in subsidiary companies £
Cost	
Additions	78
At 30 March 2019	<u>78</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Boxraw Inc.	2035 Sunset Lake Road, Suite B-2, Newark 19702, USA	Ordinary	100%

4. Stocks

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Goods for resale	<u>338,482</u>	<u>-</u>	<u>338,482</u>	<u>-</u>

5. Debtors

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Trade debtors	<u>4,966</u>	<u>54,245</u>	<u>4,966</u>	<u>54,245</u>

BOXRAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2019

6. Cash and cash equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	42,632	56,220	-	56,220
Less: bank overdrafts	(17,120)	-	(17,120)	-
	<u>25,512</u>	<u>56,220</u>	<u>(17,120)</u>	<u>56,220</u>

7. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Bank overdrafts	17,120	-	17,120	-
Payments received on account	111,960	97	111,960	97
Trade creditors	100	24,778	100	24,778
Amounts owed to group undertakings	-	-	23,373	-
Director's loan account	228,617	155,617	228,617	155,617
Corporation tax	15,706	(1,914)	15,706	(1,914)
Other creditors	-	-	78	-
Accruals and deferred income	5,000	-	5,000	-
	<u>378,503</u>	<u>178,578</u>	<u>401,954</u>	<u>178,578</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>