

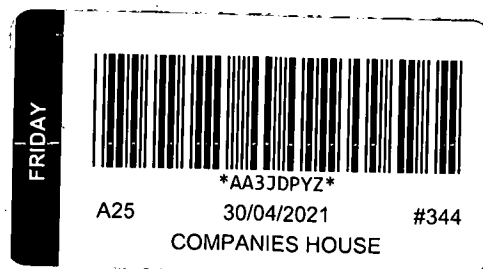
Company Registration No. 04419913 (England and Wales)

**BPI SHELF LIMITED (FORMERLY BRANDPATH INVESTMENTS
LIMITED)**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

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BPI SHELF LIMITED (FORMERLY BRANDPATH INVESTMENTS LIMITED)

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BPI SHELF LIMITED (FORMERLY BRANDPATH INVESTMENTS LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|-------------|------------------|--------------|--------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 13,322 | | 11,406 |
| Investments | 4 | | - | | 76,745 |
| | | | <u>13,322</u> | | <u>88,151</u> |
| Current assets | | | | | |
| Debtors | 5 | 7,386,818 | | 34,458,745 | |
| Creditors: amounts falling due within one year | 6 | (7,856,750) | | (35,578,356) | |
| Net current liabilities | | | <u>(469,932)</u> | | <u>(1,119,611)</u> |
| Total assets less current liabilities | | | <u>(456,610)</u> | | <u>(1,031,460)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1 | | 1 |
| Profit and loss reserves | | | <u>(456,611)</u> | | <u>(1,031,461)</u> |
| Total equity | | | <u>(456,610)</u> | | <u>(1,031,460)</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

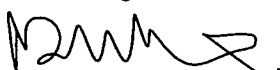
For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 29th April 2021 and are signed on its behalf by:



.....
N Willcox
Director

Company Registration No. 04419913

BPI SHELF LIMITED (FORMERLY BRANDPATH INVESTMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

BPI Shelf Limited (formerly Brandpath Investments Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Network House, Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1EY.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Brandpath Holdings Limited (formerly Brandpath Group Limited). These consolidated financial statements are available from Companies House.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have reviewed the company's future business plan and forecasts for the 12 months from the date of signing the financial statements and have discussed the future renewal of banking facilities with its banking partners and evaluated relationships with key suppliers. The business continues to hold sufficient cash reserves and support from the ultimate owner of the business in developing the business going forward.

As a result, the directors believe that the company has adequate resources to continue operations for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

BPI SHELF LIMITED (FORMERLY BRANDPATH INVESTMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Such cost includes costs directly attributable to making the asset operate as intended.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-------------------|
| Fixtures and fittings | 15% straight line |
| Computers | 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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.

1.5 Cash at bank and in hand

Cash at bank and in hand 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 only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments are measured at amortised cost using the effective interest method.

Financial assets are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

1.7 Taxation

The tax expense represents the sum of current and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BPI SHELF LIMITED (FORMERLY BRANDPATH INVESTMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position 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 is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Amounts due but not paid are shown in accruals as a liability in the statement of financial position.

1.10 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 are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2019 - 11).

BPI SHELF LIMITED (FORMERLY BRANDPATH INVESTMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

3 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------|
| Cost | |
| At 1 May 2019 and 30 April 2020 | 17,977 |
| Depreciation and impairment | |
| At 1 May 2019 | 1,664 |
| Depreciation charged in the year | 2,991 |
| At 30 April 2020 | 4,655 |
| Carrying amount | |
| At 30 April 2020 | 13,322 |
| At 30 April 2019 | 11,406 |

4 Fixed asset investments

| | 2020 £ | 2019 £ |
|-------------|-----------|-----------|
| Investments | - | 76,745 |

5 Debtors

| | 2020 £ | 2019 £ |
|---|-----------|------------|
| Amounts falling due within one year: | | |
| Trade debtors | 143,599 | 144,037 |
| Amounts owed by group undertakings | 5,846,783 | 33,171,965 |
| Other debtors | 1,394,524 | 1,140,831 |
| | 7,384,906 | 34,456,833 |
| Deferred tax asset | 1,912 | 1,912 |
| | 7,386,818 | 34,458,745 |

BPI SHELF LIMITED (FORMERLY BRANDPATH INVESTMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

6 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|------------------|-------------------|
| Bank loans and overdrafts | 6,981,160 | 2,490,598 |
| Trade creditors | 288,833 | 603,092 |
| Amounts due to group undertakings | 52,460 | 32,030,091 |
| Other taxation and social security | 159,090 | 52,090 |
| Other creditors | 375,207 | 402,485 |
| | <u>7,856,750</u> | <u>35,578,356</u> |

7 Called up share capital

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Ordinary share capital Issued and fully paid 10 Ordinary shares of 10p each | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

During the year there was a share issue and a subsequent capital reduction.

8 Financial commitments, guarantees and contingent liabilities

A group banking arrangement is in place with HSBC UK Bank Plc which makes an overdraft facility available to Brandpath UK Limited, Brandpath Group Limited, Brandpath Software Limited, Brandpath Commerce Limited and Brandpath Investments Limited. As part of this agreement these entities are party to a cross-guarantee, giving HSBC Bank plc a fixed and floating charge over their assets. At the year-end, the entities' combined borrowing under the facility was £5,937,600 (2019: £3,868,997) of which the company had utilised £6,981,160 (2019: £2,490,598). Subsequent to the balance sheet date, the group facility was settled by way of an intercompany loan.

9 Parent company

The directors consider the immediate parent undertaking of this company to be Brandpath Holdings Limited (formerly Brandpath Group Limited), which is registered in England and Wales.

The directors consider the ultimate parent undertaking of this company to be PJ Investment Group Limited, which is registered in Jersey.

The ultimate controlling party of the company is P Jones CBE as a result of being the sole shareholder in the ultimate parent company PJ Investment Group Limited.