

Company Registration No. 05334086 (England and Wales)

BOX-IT OUTSOURCING LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED
31 OCTOBER 2018
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BOX-IT OUTSOURCING LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2018

The directors present their annual report and financial statements for the period ended 31 October 2018.

Principal activities

The principal activity of the company continued to be that of a holding company for a group which provides high quality outsourced document management solutions in the UK.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr S P C Ellis	(Resigned 28 February 2018)
Mr J S B McCowen	(Resigned 28 February 2018)
Mr B Connolly	(Appointed 28 February 2018 and resigned 4 February 2019)
Mr R F Patton	(Appointed 28 February 2018 and resigned 1 October 2018)
Mr D Manifold	(Appointed 1 October 2018 and resigned 19 July 2019)
Mr E Halvorsen	(Appointed 5 February 2019)
Mr I O'Donovan	(Appointed 19 July 2019)

Qualifying third party indemnity provisions

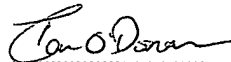
The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr E. Halvorsen
Director



Mr I O'Donovan
Director

Date: 12.09.19

BOX-IT OUTSOURCING LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	5		352,627		352,627
Current assets					
Debtors	6	1,939,966		1,939,966	
Creditors: amounts falling due within one year	7	(5,187,976)		(5,187,976)	
Net current liabilities			(3,248,010)		(3,248,010)
Total assets less current liabilities			(2,895,383)		(2,895,383)
Capital and reserves					
Called up share capital	8		150,127		150,127
Share premium account			3,998,613		3,998,613
Profit and loss reserves			(7,044,123)		(7,044,123)
Total equity			(2,895,383)		(2,895,383)

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

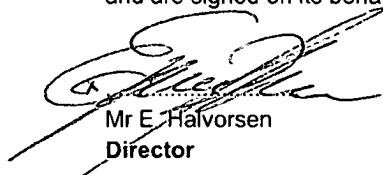
For the financial period ended 31 October 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

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.

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 12.09.19 and are signed on its behalf by:



Mr E. Halvorsen
Director



Mr I O'Donovan
Director

BOX-IT OUTSOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Box-It Outsourcing Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Winnall Down, Alresford Road, Winchester, Hampshire, SO21 1FP.

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 £1.

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 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Box-It Outsourcing Limited is a wholly owned subsidiary of the Euro RIM Topco Limited group and the results of Box-It Outsourcing Limited are included in the consolidated financial statements of Euro RIM Topco Limited which are available from The Company Secretary, United 15C, Kinsealy Business Park, Kinsealy, Co. Dublin, Ireland.

Going concern

The financial statements have been prepared on the going concern basis. The directors believe this basis of preparation to be appropriate as the immediate parent company, Box-It Data Management Limited, has provided a written undertaking not to withdraw existing funds and to provide additional funding for at least 12 months from the date of approval of these financial statements to enable the company to continue to trade and meet its obligations as they fall due.

The directors are confident that the promised support will be forthcoming and accordingly the financial statements do not contain any adjustments which may arise if the parent company support is withdrawn.

Reporting period

On 28 February 2018, the share capital of the immediate parent company, Box-It Data Management Limited, was acquired by Offsite Archive Storage and Integrated Services (Ireland) Limited. The reporting date of Box-It Outsourcing Limited was changed from 31 December to 31 October to align with the group reporting date. As a result, these financial statements contain information for the period from 1 January 2018 to 31 October 2018, and as such the prior year is not entirely comparable.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and machinery	20% - 33.33% straight line
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BOX-IT OUTSOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2018

1 Accounting policies (Continued)

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.

Fixed asset investments

Interests in subsidiaries 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.

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 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 loans to fellow group companies, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 loans from fellow group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Taxation

Due to trading losses incurred in the prior year, there is no current tax expense recognised in these financial statements. Similarly, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Accordingly, no deferred tax asset has been recognised in these financial statements.

BOX-IT OUTSOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2018

2 Employees

The company did not have any employees during the period (2017: none).

3 Interest payable and similar expenses

	2018 £	2017 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	-	361,952

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018 and 31 October 2018	8,500
Depreciation and impairment	
At 1 January 2018 and 31 October 2018	8,500
Carrying amount	
At 31 October 2018	-
At 31 December 2017	-

5 Fixed asset investments

	2018 £	2017 £
Investments	352,627	352,627

BOX-IT OUTSOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2018

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2018 & 31 October 2018	3,663,550
Impairment	
At 1 January 2018 & 31 October 2018	3,310,923
Carrying amount	
At 31 October 2018	352,627
At 31 December 2017	352,627

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,939,966	1,939,966

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	5,187,976	5,187,976

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
15,012,705 Ordinary shares of £0.01 each	150,127	150,127

BOX-IT OUTSOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2018

9 Financial commitments, guarantees and contingent liabilities

By way of a legal charge dated 6 November 2014, the company provided an unlimited guarantee in respect of amounts owed to Mr A Yew by Box-It Data Management Limited, the immediate parent undertaking. The guarantee was satisfied in full on 20 March 2018.

By way of a composite guarantee dated 16 May 2012, the company provided a guarantee in respect of the borrowings of Box-It Document Solutions Limited, a wholly owned subsidiary company. The guarantee was satisfied in full on 20 March 2018.

By way of a composite guarantee and debenture dated 5 December 2011, the company provided an unlimited guarantee in respect of amounts owed to Mr J S B McCowen by Box-It Data Management Limited, the immediate parent undertaking. The guarantee was satisfied in full on 20 March 2018.

By way of a composite guarantee and debenture dated 25 February 2010, the company provided an unlimited guarantee in respect of borrowing undertaken by Box-It Data Management Limited, the immediate parent undertaking. The guarantee was satisfied in full on 20 March 2018.

10 Parent company

The ultimate parent company and controlling party of Box-It Outsourcing Limited is Euro RIM Topco Limited, which is the parent company of the smallest and largest group to consolidate these financial statements. Copies of Euro RIM Topco Limited consolidated financial statements can be obtained from: The Company Secretary, Unit 15C, Kinsealy Business Park, Kinsealy, Co.Dublin.