

REGISTERED NUMBER: 05965968 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Baobao Ltd

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for the Year Ended 31 August 2021**

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Baobao Ltd

**Company Information
for the Year Ended 31 August 2021**

DIRECTORS: T S Obhrai
D S Obhrai

REGISTERED OFFICE: Sdc (2012) Ltd P/A Shah Dodhia & Co
173 Cleveland Street
London
W1T 6QR

REGISTERED NUMBER: 05965968 (England and Wales)

ACCOUNTANTS: Shah Dodhia & Co
173 Cleveland Street
London
W1T 6QR

Baobao Ltd (Registered number: 05965968)

**Balance Sheet
31 August 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	5		502,366		458,248
CURRENT ASSETS					
Debtors	6	3,085,467		2,979,738	
Cash at bank		499		75,289	
		<u>3,085,966</u>		<u>3,055,027</u>	
CREDITORS					
Amounts falling due within one year	7	<u>4,832,789</u>		<u>293,602</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,746,823)</u>		<u>2,761,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,244,457)		3,219,673
CREDITORS					
Amounts falling due after more than one year	8		<u>787,624</u>		<u>5,222,098</u>
NET LIABILITIES			<u>(2,032,081)</u>		<u>(2,002,425)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Equity contribution reserve			265,793		265,793
Retained earnings			<u>(2,297,875)</u>		<u>(2,268,219)</u>
			<u>(2,032,081)</u>		<u>(2,002,425)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Baobao Ltd (Registered number: 05965968)

**Balance Sheet - continued
31 August 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2022 and were signed on its behalf by:

T S Obhrai - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2021**

1. STATUTORY INFORMATION

Baobao Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Investments in subsidiaries

Investments in subsidiary company by the parent company are stated at the net asset values of the subsidiary companies, which is considered to be their fair values, unless the net asset value is negative, in which case the investment's carrying value is considered to be nil. Differences between the net asset value and historical cost are recognised in other comprehensive income (OCI), with net revaluation gains recognised in OCI and net revaluation losses in profit and loss to the extent that these are not reversals of previous revaluation gain.

Financial instruments

Borrowings classified as basic financial instruments

Borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Going concern

The director has no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. On the basis of his assessment of the company's financial position, the director has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST OR VALUATION	
At 1 September 2020	458,248
Revaluations	<u>44,118</u>
At 31 August 2021	<u>502,366</u>
NET BOOK VALUE	
At 31 August 2021	<u>502,366</u>
At 31 August 2020	<u>458,248</u>

Cost or valuation at 31 August 2021 is represented by:

	Shares in group undertakings £
Valuation in 2021	44,118
Cost	<u>458,248</u>
	<u>502,366</u>

The company owns 100% of the issued share capital of Cool Inn Ltd, a company incorporated in England.

6. **DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>3,868</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>3,085,467</u>	<u>2,975,870</u>
Aggregate amounts	<u>3,085,467</u>	<u>2,979,738</u>

Amounts owed by group undertakings bear interest at 3.683% per annum (2020: 4.023% per annum).

Baobao Ltd (Registered number: 05965968)

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	4,653,846	120,000
Amounts owed to group undertakings	140,918	135,468
Other creditors	38,025	38,134
	<u>4,832,789</u>	<u>293,602</u>

The bank loan is secured by first legal charges over freehold properties owned by certain group undertakings and unlimited cross guarantees from certain group undertakings. The loan is renewed for another year after the year end.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	-	4,563,846
Amounts owed to group undertakings	787,624	658,252
	<u>787,624</u>	<u>5,222,098</u>

9. RELATED PARTY DISCLOSURES

As the company is a wholly owned subsidiary of Sycamore Limited, a company registered in Isle of Man, the company has taken advantage of the exemption contained in FRS 102.33 and has therefore not disclosed transactions on balances with entities which form part of the group headed by Sycamore Ltd.

10. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Sycamore Ltd, a company incorporated in Isle of Man.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.