

Company Registration No. 09866246 (England and Wales)

BOBA COMMODITIES WILLOW LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

BOBA COMMODITIES WILLOW LIMITED

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BOBA COMMODITIES WILLOW LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 \$	\$	2019 \$	\$
Current assets					
Debtors	3	8,708,173		8,614,202	
Cash at bank and in hand		3,321		3,418	
		<u>8,711,494</u>		<u>8,617,620</u>	
Creditors: amounts falling due within one year	4	<u>(10,458,365)</u>		<u>(7,012,558)</u>	
Net current (liabilities)/assets			<u>(1,746,871)</u>		<u>1,605,062</u>
Capital and reserves					
Called up share capital	5	10,881		10,881	
Profit and loss reserves		<u>(1,757,752)</u>		<u>1,594,181</u>	
Total equity			<u>(1,746,871)</u>		<u>1,605,062</u>

The director of the company has elected not to include a copy of the profit and loss account within the 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 and signed by the director and authorised for issue on 1 July 2021

Mr S Shah
Director

Company Registration No. 09866246

BOBA COMMODITIES WILLOW LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
Notes	\$	\$	\$
Balance at 1 January 2019	10,881	2,573,714	2,584,595
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	2,973,529	2,973,529
Dividends	-	(3,953,062)	(3,953,062)
Balance at 31 December 2019	10,881	1,594,181	1,605,062
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(268,559)	(268,559)
Dividends	-	(3,083,374)	(3,083,374)
Balance at 31 December 2020	10,881	(1,757,752)	(1,746,871)

BOBA COMMODITIES WILLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Boba Commodities Willow Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22B Albany Road, Fleet, Hampshire, United Kingdom, GU51 3LY.

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 USD, 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.

1.2 Going concern

The company's statement of financial position presents net current liabilities of \$1,746,871 which includes a net amount due to group companies of \$1,863,741, with an amount due to the parent company, Boba Group Limited of \$10,329,191. The director of the parent company has indicated that they will not require the company to repay the amount due to the parent company for a period of at least one year from the date of the signing these financial statements to the extent that may be required to enable the company to meet its liabilities as they fall due.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The director has also considered the potential impact of the Covid-19 virus on the future viability of the company. At the date of preparing these financial statements, the full impact on the business of what are undoubtedly abnormal trading conditions cannot be fully quantified although the successful international vaccine rollout programmes give some cause for a hopeful return to pre-pandemic levels of economic activity. A significant uncertainty remains which is unlikely to affect the going concern status of the company.

The director continues to take all available steps to maintain sufficient resources in order that the business can continue.

1.3 Turnover

Turnover represents net of realised and unrealised gains and losses arising from trading in commodities and other financial derivatives.

1.4 Cash at bank and in hand

Cash and cash equivalents 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.

BOBA COMMODITIES WILLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 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 in the company's balance sheet 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 debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable 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 profit and loss account 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion or income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

BOBA COMMODITIES WILLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.7 Foreign exchange

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Debtors

	2020 \$	2019 \$
Amounts falling due within one year:		
Corporation tax recoverable	119,824	-
Amounts owed by group undertakings	8,587,532	8,613,250
Other debtors	817	952
	8,708,173	8,614,202

4 Creditors: amounts falling due within one year

	2020 \$	2019 \$
Trade creditors	-	1,718
Amounts owed to group undertakings	10,451,273	6,868,415
Corporation tax	-	137,008
Other creditors	7,092	5,417
	10,458,365	7,012,558

5 Called up share capital

	2020 \$	2019 \$
Ordinary share capital Issued and fully paid 8,001 Ordinary of £1 each	10,881	10,881

BOBA COMMODITIES WILLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ian Jefferson.

The auditor was Azets Audit Services.

7 Related party transactions

There were no related party transactions that require disclosure in either the current or prior year.

8 Ultimate controlling party

At the balance sheet date, Boba Commodities Willow Limited was 75% owned by Boba Group Limited, which is ultimately controlled by Samir Shah.

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.