

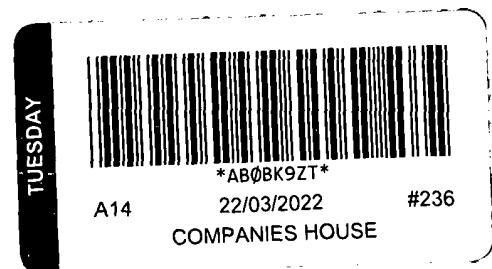
Registration number: 03606919

# Box UK Limited

Filleted Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2021

HSJ Accountants Ltd.  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY



# **Box UK Limited**

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## **Box UK Limited**

### **Company Information**

**Director** B Wasserstein

**Company secretary** B Wasserstein

**Registered office** Westgate Court  
Westgate Street  
Cardiff  
CF10 1DD

**Solicitors** Hugh James Solicitors  
Two Central Square  
Central Square  
Cardiff  
CF10 1FS

**Bankers** HSBC Bank  
90 Baker Street  
London  
W1U 6AX

**Accountants** HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# Box UK Limited

(Registration number: 03606919)  
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	86,565	127,244
Investments	6	48,917	56,728
		<u>135,482</u>	<u>183,972</u>
<b>Current assets</b>			
Debtors	7	1,337,320	1,142,124
Cash at bank and in hand		2,595,234	2,741,698
		<u>3,932,554</u>	<u>3,883,822</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(929,828)</u>	<u>(1,455,383)</u>
<b>Net current assets</b>		<u>3,002,726</u>	<u>2,428,439</u>
<b>Total assets less current liabilities</b>		3,138,208	2,612,411
<b>Provisions for liabilities</b>		<u>(72,000)</u>	<u>(48,000)</u>
<b>Net assets</b>		<u>3,066,208</u>	<u>2,564,411</u>
<b>Capital and reserves</b>			
Called up share capital	11	200	200
Profit and loss account		3,066,008	2,564,211
<b>Total equity</b>		<u>3,066,208</u>	<u>2,564,411</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

**Box UK Limited**

**(Registration number: 03606919)  
Balance Sheet as at 30 June 2021**

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 March 2022



B Wasserstein  
Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.

## **Box UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Westgate Court  
Westgate Street  
Cardiff  
CF10 1DD

These financial statements were authorised for issue by the director on 18 March 2022.

The company registration number is: 03606919

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

This is because the director has considered the period of 12 months from the approval of the financial statements and, given the current and forecast performance of the company, expects it to be in a strong position in terms of both profits and cashflow, and therefore to be able to meet its liabilities as they fall due.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## Box UK Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

##### Asset class

Leasehold improvements

Furniture, fixtures and equipment

##### Depreciation method and rate

Straight line between 5 and 10 years

33% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Box UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 51 (2020 - 53).



## Box UK Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

#### 4 Profit before tax

Arrived at after charging

	2021 £	2020 £
Depreciation expense	<u>55,796</u>	<u>54,090</u>

#### 5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2020	181,083	417,040	598,123
Additions	-	15,294	15,294
Disposals	-	(1,276)	(1,276)
Transfers	<u>19,824</u>	<u>(19,824)</u>	<u>-</u>
At 30 June 2021	<u>200,907</u>	<u>411,234</u>	<u>612,141</u>
<b>Depreciation</b>			
At 1 July 2020	128,986	341,893	470,879
Charge for the year	13,826	41,970	55,796
Eliminated on disposal	-	(1,099)	(1,099)
Transfers	<u>19,824</u>	<u>(19,824)</u>	<u>-</u>
At 30 June 2021	<u>162,636</u>	<u>362,940</u>	<u>525,576</u>
<b>Carrying amount</b>			
At 30 June 2021	<u>38,271</u>	<u>48,294</u>	<u>86,565</u>
At 30 June 2020	<u>52,097</u>	<u>75,147</u>	<u>127,244</u>

## Box UK Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

#### 6 Investments

	Unlisted investments £
<b>Non-current financial assets</b>	
<b>Cost or valuation</b>	
At 1 July 2020	56,728
Disposals	<u>(7,811)</u>
At 30 June 2021	<u>48,917</u>
<b>Carrying amount</b>	
At 30 June 2021	<u>48,917</u>

#### 7 Debtors

	2021 £	2020 £
Trade debtors	706,689	542,449
Amounts owed by group undertakings	432,054	432,054
Prepayments and accrued income	197,294	159,386
Other debtors	<u>1,283</u>	<u>8,235</u>
	<u>1,337,320</u>	<u>1,142,124</u>

Amounts owed by group undertakings relate to amounts due from parent company Ottalex Limited, which have no fixed repayment date and no interest is applied.

#### 8 Creditors

##### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	236,792	348,616
Taxation and social security	375,413	423,515
Accruals and deferred income	214,633	456,838
Other creditors	15,307	14,946
Corporation tax	<u>87,683</u>	<u>211,468</u>
	<u>929,828</u>	<u>1,455,383</u>

## Box UK Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

#### 9 Financial commitments

The carrying amounts of the financial assets and liabilities include:

	2021 £	2020 £
Within one year	143,580	144,053
Between two and five years	13,768	157,867
	<u>157,348</u>	<u>301,920</u>

#### 10 Parent and ultimate parent undertaking

The ultimate parent is Ottalex Limited, incorporated in England and Wales. Consolidated financial statements are not prepared as the Companies Act (Part 15) exemption for groups falling within the small company regime has been taken.

The ultimate controlling party is Mr B Wasserstein by virtue of his majority interest in the share capital of Ottalex Limited.

#### 11 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

The ordinary shares have voting rights and full participation in income and capital distribution.