

Registered number: 07831099

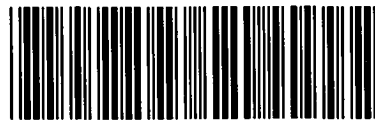
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**BOOST CAPITAL LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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27/09/2018

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**BOOST CAPITAL LIMITED**  
**REGISTERED NUMBER: 07831099**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	62,712	-
Tangible assets	6	126,782	20,499
Investments	7	1	1
		<u>189,495</u>	<u>20,500</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	72,280	-
Debtors: amounts falling due within one year	8	3,246,247	6,940,206
Cash at bank and in hand	9	1,158,460	1,149,024
		<u>4,476,987</u>	<u>8,089,230</u>
Creditors: amounts falling due within one year	10	(273,027)	(261,152)
<b>Net current assets</b>		<u>4,203,960</u>	<u>7,828,078</u>
<b>Total assets less current liabilities</b>		<u>4,393,455</u>	<u>7,848,578</u>
Creditors: amounts falling due after more than one year	11	(12,616,163)	(14,492,223)
<b>Net liabilities</b>		<u>(8,222,708)</u>	<u>(6,643,645)</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account		(8,222,808)	(6,643,745)
<b>Shareholders' deficit</b>		<u>(8,222,708)</u>	<u>(6,643,645)</u>

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**BOOST CAPITAL LIMITED**  
**REGISTERED NUMBER: 07831099**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Mr R L Solarana**  
Director

Date: 25/09/18

The notes on pages 3 to 13 form part of these financial statements.

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## BOOST CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General Information

Boost Capital Limited ("the Company") provides finance to businesses.

The Company is a private company limited by shares and is incorporated in England and Wales.

The registered office address is Greenwood House, 91-99 New London Road, Chelmsford, Essex, CM2 0PP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A - small entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

##### Group Accounts

The company is entitled to the exemption under Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company continues to make a loss in line with its forecasts as a growing entity and at the year has net liabilities of £8,222,708 and has made a post tax loss of £1,579,065. The directors however consider it appropriate to prepare the financial statements under the going concern basis, as the Company will continue to be supported by its parent company, BFS Capital Inc for a period of at least 12 months from the date of signing these financial statements

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable and excluding discounts.

Interest income on loans and advances is calculated using the effective interest method which allocates any fees receivable over the expected life of the assets and represents the return on credit risk faced by the entity. The effective interest method requires the company to estimate future cashflows, in some cases based on experience of behaviour, the terms of the loan agreement and the expected lives of the receivable.

The effective interest rate is calculated at the time of initiating the loan facility and the calculation is based on estimating future cash flows over the shorter of the contractual life of the loan or the expected behavioural life. The expected life assumptions utilise repayment profiles to represent how borrowers are expected to repay. The company has limited historical experience to support these profiles and therefore management must apply judgement, in addition to any historical information available.

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**BOOST CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life.

The intangible assets are not yet in use as at 31 December 2017, so it is not possible to estimate the useful life and therefore no amortisation has been charged. The intangible fixed assets are expected to be in use at the end of 2018.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery, etc	- 3 years straight line
Leasehold improvements	- Over the period of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**BOOST CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties, and investments in non-puttable ordinary shares.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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**BOOST CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.10 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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## BOOST CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.13 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.14 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.



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## BOOST CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Impairment of debtors**

Determination of whether there are indicators of impairment of the Company's debtors. Factors taken into consideration in reaching such a decision include the economic viability and expected and expected future financial performance of the asset and the expected recoverability of receivables, considering the borrower's payment history and the director's knowledge of the financial position of each debtor.

##### **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property plant and equipment, and accounting policy note 2.5 for the useful economic lives for each class of assets.

##### **Useful economic life of intangible assets**

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. Since the assets are not yet in use as at the 31 December 2017, amortisation has not been charged

#### 4. Employees

The average monthly number of employees, including directors, during the year was 22 (2016 - 19).

No director received any emoluments during the current year (2016- £Nil). All directors are remunerated by the parent company in the current and previous year.

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**BOOST CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. Intangible assets**

	<b>Development £</b>
<b>Cost</b>	
Additions	<b>62,712</b>
At 31 December 2017	<b>62,712</b>
<b>Net book value</b>	
At 31 December 2017	<b>62,712</b>
<i>At 31 December 2016</i>	<b>-</b>

Intangible assets consist of capitalised consulting costs, in developing an application which will generate future economic benefit for the Company.

The asset being developed has not been completed as at the financial year end. As such there is no amortisation recognised.

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BOOST CAPITAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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6. Tangible fixed assets

	Plant and machinery etc £	Leasehold improvements £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	69,032	1,920	70,952
Additions	51,983	84,587	136,570
Disposals	(16,229)	(1,920)	(18,149)
At 31 December 2017	<u>104,786</u>	<u>84,587</u>	<u>189,373</u>
<b>Depreciation</b>			
At 1 January 2017	50,453	-	50,453
Charge for the year on owned assets	16,189	14,098	30,287
Disposals	(18,149)	-	(18,149)
At 31 December 2017	<u>48,493</u>	<u>14,098</u>	<u>62,591</u>
<b>Net book value</b>			
At 31 December 2017	<u>56,293</u>	<u>70,489</u>	<u>126,782</u>
At 31 December 2016	<u>18,579</u>	<u>1,920</u>	<u>20,499</u>

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**BOOST CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**7. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2017	1
At 31 December 2017	<u>1</u>
<b>Net book value</b>	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>1</u>

**8. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
<b>Due after more than one year</b>		
Other debtors	72,280	-
	<u>72,280</u>	<u>-</u>
<b>Due within one year</b>		
Trade debtors	1,164,906	3,945,636
Amounts owed by group undertakings	1,992,838	2,846,810
Other debtors	7,888	110,006
Prepayments and accrued income	80,615	37,754
	<u>3,246,247</u>	<u>6,940,206</u>

Trade debtors are stated net of provisions. The total provision for the year is £322,709 (2016: £1,570,260) including a specific provision of £147,885 (2016: £1,182,204).

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**BOOST CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	1,158,460	1,149,024
	<u>1,158,460</u>	<u>1,149,024</u>

**10. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	66,875	72,563
Other taxation and social security	31,588	31,788
Other creditors	1,899	411
Accruals and deferred income	172,665	156,390
	<u>273,027</u>	<u>261,152</u>

**11. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Amounts owed to group undertakings	12,616,163	14,492,223

**12. Share capital**

	2017 £	2016 £
<b>Authorised, allotted, called up and fully paid</b> 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £Nil (2016: £Nil) were payable to the fund at the Statement of Financial Position date.

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**BOOST CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**14. Related party transactions**

Where possible, the Company has taken advantage of the exemption conferred by section 33.1A of Financial Reporting Standard 102: Related Party Disclosures, from the requirements to disclose transactions with other wholly-owned group undertakings.

**15. Ultimate parent undertaking**

The Company's immediate and ultimate parent is BFS Capital Inc, a company registered in the United States of America. Their registered office address is 3301 N. University Drive, Suite 300, Coral Springs, Florida, 33065.

The smallest and largest group into which the results of the Company for the 31 December 2017 year end are consolidated is that headed by BFS Capital Inc.

The results of the Company for the 31 December 2017 year end are consolidated within BFS Capital Inc.

**16. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

In their report, the auditors emphasised that following matter without qualifying their report:

We draw attention to note 2.2 in the financial statements, which highlights that the Company is dependent on the continued support of its intercompany creditors. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The audit report was signed on 26/9/18 by Michael Wedge ACA (Senior Statutory Auditor) on behalf of Berg Kaprow Lewis LLP.