

Company Registration No. 02499521 (England and Wales)

COMPANIES
HOUSE

DIVA EUROPE LIMITED
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

WEDNESDAY



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COMPANIES HOUSE

DIVA EUROPE LIMITED

COMPANY INFORMATION

Directors	J E Selby N C Atkins
Company number	02499521
Registered office	Diva Innovation Centre Crompton Way Crawley West Sussex RH10 9QR
Auditors	Baker Tilly UK Audit LLP 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

DIVA EUROPE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company continued to be that of the provision of management services.

Directors

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

J E Selby
N C Atkins

Auditors

On 16 December 2014 Mazars LLP resigned as auditor of Diva Europe Limited.

Baker Tilly UK Audit LLP were appointed auditors to the company and has indicated its willingness to continue in office.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



N C Atkins

Director

16-7-15

DIVA EUROPE LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIVA EUROPE LIMITED

We have audited the financial statements set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

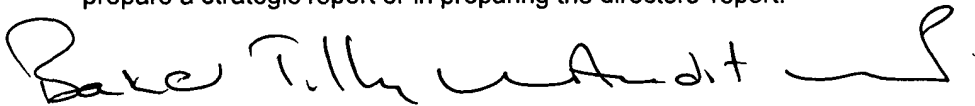
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Geoff Wightwick BA FCA (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants

3rd Floor

Portland

25 High Street

Crawley

West Sussex

RH10 1BG

20 July 2015

DIVA EUROPE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

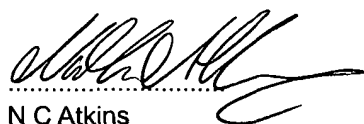
		2014 £	2013 £
	Notes		
Administrative expenses		(4,948)	(220,171)
Operating loss		(4,948)	(220,171)
Investment income	2	341,893	-
Interest payable and similar charges	3	(25,692)	(25,125)
Profit/(loss) on ordinary activities before taxation	4	311,253	(245,296)
Tax on profit/(loss) on ordinary activities	6	-	7,925
Profit/(loss) for the financial year	12	311,253	(237,371)

DIVA EUROPE LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	7		3,500		-
Investments	8		3,756,210		3,751,289
			<u>3,759,710</u>		<u>3,751,289</u>
Current assets					
Debtors	9	24,378		250,222	
Cash at bank and in hand		1,754		673	
		<u>26,132</u>		<u>250,895</u>	
Creditors: amounts falling due within one year	10	(3,260,661)		(3,788,256)	
Net current liabilities			<u>(3,234,529)</u>		<u>(3,537,361)</u>
Total assets less current liabilities			<u>525,181</u>		<u>213,928</u>
Capital and reserves					
Called up share capital	11		42,858		42,858
Share premium account	12		3,000		3,000
Other reserves	12		9,642		9,642
Profit and loss account	12		469,681		158,428
Shareholders' funds			<u>525,181</u>		<u>213,928</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 4 to 11 were approved by the board of directors and authorised for issue on 16-7-15 and are signed on its behalf by:



N C Atkins
Director

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2-08).

The financial statements have been prepared on the going concern basis on the assumption that the group's bankers will support the group by providing adequate loan facilities to enable the group to meet its financial obligations as they fall due for a period of at least twelve months from the date on which these financial statements are signed.

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Pure Genius Holdings Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company.

Trademarks

Intangible fixed assets are held at cost less provision for amortisation of the identifiable assets. They are then amortised over the profit and loss accounts over its estimated economic life.

Patents and trademarks 25% straight line

Investments

Fixed asset investments in subsidiaries are valued at cost less provision for impairment.

Fixed asset investments in other investments are shown at cost less provision for impairment.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Investment income	2014 £	2013 £
Income from shares in group undertakings	341,675	-
Other interest	218	-
	<u>341,893</u>	<u>-</u>

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

3	Interest payable and similar charges	2014	2013
		£	£
	Included in interest payable is the following amount:		
	On amounts payable to group companies	25,692	24,826
		<u> </u>	<u> </u>
4	Profit/(loss) on ordinary activities before taxation	2014	2013
		£	£
	Profit/(loss) on ordinary activities before taxation is stated after charging:		
	Amortisation of intangible assets	622	-
	Auditors' remuneration for statutory audit	2,500	1,000
		<u> </u>	<u> </u>
	Auditor's remuneration in the current year relates to Baker Tilly UK Audit LLP and in the prior year relates to Mazars LLP.		
5	Directors' remuneration	2014	2013
		£	£
	Directors' remuneration	(3,352)	191,940
		<u> </u>	<u> </u>
		(3,352)	191,940
		<u> </u>	<u> </u>
6	Tax on profit/(loss) on ordinary activities	2014	2013
		£	£
	Current tax		
	Adjustment in respect of prior years	-	(7,925)
		<u> </u>	<u> </u>
	Total current tax	-	(7,925)
		<u> </u>	<u> </u>

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7 Intangible fixed assets

	Trademarks £
Cost	
At 1 January 2014	-
Additions	4,122
At 31 December 2014	4,122
Amortisation	
At 1 January 2014	-
Charge for the year	622
At 31 December 2014	622
Net book value	
At 31 December 2014	3,500
At 31 December 2013	-

8 Fixed asset investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
Cost			
At 1 January 2014	3,758,964	53,726	3,812,690
Additions	4,921	-	4,921
At 31 December 2014	3,763,885	53,726	3,817,611
Provisions for diminution in value			
At 1 January 2014 & at 31 December 2014	7,675	53,726	61,401
Net book value			
At 31 December 2014	3,756,210	-	3,756,210
At 31 December 2013	3,751,289	-	3,751,289

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8 Fixed asset investments (Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Papergraphics Limited	England & Wales	Ordinary		100.00
Craftec Paper Limited	England & Wales	Ordinary		100.00
Quality Graphics Zoetermeer BV	Netherlands	Ordinary		100.00
Aries Paper Limited	England & Wales	Ordinary		100.00
Graphic Resources (UK) Limited	England & Wales	Ordinary		100.00
Europlot Limited	England & Wales	Ordinary		100.00
Canalis Dynamics	Spain	Ordinary		100.00

9 Debtors	2014 £	2013 £
Amounts owed by group undertakings	14,970	92,321
Other debtors	9,408	157,901
	<u>24,378</u>	<u>250,222</u>

10 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	1,265	-
Amounts owed to group undertakings	3,254,659	3,761,944
Taxes and social security costs	419	22,000
Other creditors	4,318	4,312
	<u>3,260,661</u>	<u>3,788,256</u>

11 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
42,858 Ordinary shares of £1 each	<u>42,858</u>	<u>42,858</u>

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

12 Reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014	3,000	9,642	158,428
Profit for the year	-	-	311,253
	<u>3,000</u>	<u>9,642</u>	<u>469,681</u>
Balance at 31 December 2014	<u>3,000</u>	<u>9,642</u>	<u>469,681</u>
Other reserves			
Capital redemption reserve			
Balance at 1 January 2014 & at 31 December 2014		<u>9,642</u>	

13 Contingent liabilities

A cross guarantee and debenture exists in relation to liabilities owed to Barclays Bank Plc and Close Invoice Finance Limited by Pure Genius Holdings Limited, Pure Genius Facilities Management Limited, Craftec Paper Limited, Papergraphics Limited, Pure Genius Properties Limited and Kent & Fraser Limited. The outstanding liabilities at the year end were £4,666,032 (2013: £4,367,872).

14 Control

The immediate and ultimate parent company is Pure Genius Holdings Limited, a company controlled by J E Selby. The largest and smallest group preparing consolidated accounts that include the results of the company is Pure Genius Holdings Limited. The statutory accounts of Pure Genius Holdings Limited are available from their registered office.

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

15 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with 100% owned group companies.

At the year end the company owed £14,970 (2013: £14,970) to Pure Genius Facilities Management Limited.

At the year end the company was owed £14,970 (2013: £14,970) from Pure Genius Holdings Limited.