

Company Registration No. 02499521 (England and Wales)

DIVA EUROPE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015



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	RSM UK Audit LLP Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

DIVA EUROPE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business

Following the year end, the group headed by the company has expanded its service offering to include the supply of hardware, including printers, laminators, cutters and software in order to complement our existing business and further support our customer base.

Further developments and expansion are planned for the forthcoming year including the introduction of new products into our service offering.

The directors consider the company and group to be in a robust position to be able to continue to return profits and generate cash during 2016 and beyond.

Principal risks and uncertainties

The group remains exposed to fluctuations in exchange rates and interest rates. Where possible, these risks are mitigated through the use of forward contracts and swap contracts.

Key performance indicators

The company generates no revenue of its own and receives dividends from its subsidiary undertakings.

Like on like sales to third party, end user customers increased during the year by 5.6% for the company's subsidiaries.

On behalf of the board .



.....
N C Atkins
Director
.....

DIVA EUROPE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

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

Results and dividends

The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £700,000. The directors do not recommend payment of a final dividend.

Auditor

On 26 October 2015, Baker Tilly UK Audit LLP changed its name to RSM UK Audit LLP. RSM UK Audit LLP has indicated its willingness to continue in office.

Statement of disclosure to auditor

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.

On behalf of the board



.....
N C Atkins

Director
.....

DIVA EUROPE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 3, 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 (APB'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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and 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.



Geoff Wightwick BA FCA (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

3rd Floor

Portland

25 High Street

Crawley

West Sussex

RH10 1BG

26.9.16

DIVA EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Administrative expenses		37,712	(4,948)
Interest receivable and similar income	8	239,211	341,893
Interest payable and similar charges	9	-	(25,692)
Profit on ordinary activities before taxation		276,923	311,253
Taxation	10	(37,962)	-
Profit for the financial year	18	238,961	311,253
Total comprehensive income for the year		<u>238,961</u>	<u>311,253</u>

The income statement has been prepared on the basis that all operations are continuing operations.

DIVA EUROPE LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	12		2,676		3,500
Investments	13		3,756,210		3,756,210
			<u>3,758,886</u>		<u>3,759,710</u>
Current assets					
Debtors	15	505,162		24,378	
Cash at bank and in hand		2,382		1,754	
		<u>507,544</u>		<u>26,132</u>	
Creditors: amounts falling due within one year	16	(4,202,288)		(3,260,661)	
Net current liabilities			<u>(3,694,744)</u>		<u>(3,234,529)</u>
Total assets less current liabilities			<u>64,142</u>		<u>525,181</u>
Capital and reserves					
Called up share capital	17		42,858		42,858
Share premium account			3,000		3,000
Capital redemption reserve			9,642		9,642
Profit and loss reserves	18		8,642		469,681
Total equity			<u>64,142</u>		<u>525,181</u>

The financial statements were approved by the board of directors and authorised for issue on 21-9-16 and are signed on its behalf by:



 N C Atkins
 Director

DIVA EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2014		42,858	3,000	9,642	158,428	213,928
Period ended 31 December 2014:						
Profit and total comprehensive income for the year		-	-	-	311,253	311,253
Balance at 31 December 2014		42,858	3,000	9,642	469,681	525,181
Period ended 31 December 2015:						
Profit and total comprehensive income for the year		-	-	-	238,961	238,961
Dividends	11	-	-	-	(700,000)	(700,000)
Balance at 31 December 2015		42,858	3,000	9,642	8,642	64,142

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Diva Europe Limited is a company limited by shares incorporated in England and Wales. The registered office is Diva Innovation Centre, Crompton Way, Crawley, West Sussex, RH10 9QR.

The company's principal activities are disclosed in the Directors' Report.

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.

The financial statements are prepared in sterling, 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.

These financial statements are the first financial statements of Diva Europe Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Diva Europe Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are consolidated in the financial statements of Pure Genius Holdings Limited, which are available from its registered office.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Diva Europe Limited is a wholly owned subsidiary of Pure Genius Holdings Limited and the results of Diva Europe Limited are included in the consolidated financial statements of Pure Genius Holdings Limited which are available from Diva Innovation Centre, Crompton Way, Crawley, West Sussex, RH10 9QR.

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Going concern

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.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	20% straight line
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Fixed asset investments

Interests in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents 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.

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 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 trade and other receivables 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider there to be no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue

	2015 £	2014 £
Other revenue		
Interest income	-	218
Dividends received	239,211	341,675
	<u> </u>	<u> </u>

4 Operating profit/(loss)

	2015 £	2014 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(44,038)	-
Amortisation of intangible assets	824	622
	<u> </u>	<u> </u>

5 Auditors' remuneration

	2015 £	2014 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	-	2,500
	<u> </u>	<u> </u>

The audit fee for the company in the current year of £2,500 is borne by a fellow group company.

6 Employees

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

	2015 Number	2014 Number
Total	2	2
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	-	(3,352)
	<u> </u>	<u> </u>

7 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	-	(3,352)
	<u> </u>	<u> </u>

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

8 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Other interest income	-	218
Income from fixed asset investments		
Income from shares in group undertakings	239,211	341,675
Total income	<u>239,211</u>	<u>341,893</u>

9 Interest payable and similar charges

	2015 £	2014 £
Interest payable to group undertakings	-	25,692

10 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	37,962	-

Reductions to the UK Corporation tax rates were substantively enacted as part of the Finance (No.2) Bill 2015 on 26 October 2015. These reduce the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. The deferred tax assets and liabilities reflect these rates.

The charge for the year can be reconciled to the profit per the income statement as follows:

	2015 £	2014 £
Profit before taxation	<u>276,923</u>	<u>311,253</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.00%)	56,077	65,363
Tax effect of expenses that are not deductible in determining taxable profit	1,211	-
Tax effect of income not taxable in determining taxable profit	-	(65,363)
Change in unrecognised deferred tax assets	(17,514)	-
Group relief	(1,812)	-
Tax expense for the year	<u>37,962</u>	<u>-</u>

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

11 Dividends

	2015 £	2014 £
Interim paid	700,000	-
	<u>700,000</u>	<u>-</u>

12 Intangible fixed assets

	Trademarks £
Cost	
At 1 January 2015 and 31 December 2015	4,122
Amortisation and impairment	
At 1 January 2015	622
Amortisation charged for the year	824
At 31 December 2015	<u>1,446</u>
Carrying amount	
At 31 December 2015	<u>2,676</u>
At 31 December 2014	<u>3,500</u>

13 Fixed asset investments

	Notes	2015 £	2014 £
Investments in subsidiaries	14	<u>3,756,210</u>	<u>3,756,210</u>

Movements in fixed asset investments

	Loans £	Shares £	Total £
Cost or valuation			
At 1 January 2015 & 31 December 2015	<u>53,726</u>	<u>3,763,885</u>	<u>3,817,611</u>
Impairment			
At 1 January 2015 & 31 December 2015	<u>53,726</u>	<u>7,675</u>	<u>61,401</u>
Carrying amount			
At 31 December 2015	<u>-</u>	<u>3,756,210</u>	<u>3,756,210</u>
At 31 December 2014	<u>-</u>	<u>3,756,210</u>	<u>3,756,210</u>

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

14 Subsidiaries

These financial statements are separate company financial statements for Diva Europe Limited.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Pure Genius group are prepared by Pure Genius Holdings Limited and are publicly available.

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Papergraphics Limited	England & Wales	Supply of speciality technology printing supplies	Ordinary	100.00
Craftec Paper Limited	England & Wales	Supply of speciality technology printing supplies	Ordinary	100.00
Quality Graphics Zoetermeer BV	Netherlands	Supply of speciality technology printing supplies	Ordinary	100.00
Aries Paper Limited	England & Wales	Dormant	Ordinary	100.00
Graphic Resources (UK) Limited	England & Wales	Dormant	Ordinary	100.00
Europlot Limited	England & Wales	Dormant	Ordinary	100.00
Canalis Dynamics	Spain	Supply of speciality technology printing supplies	Ordinary	100.00

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

15 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	-	7,832
Amounts due from fellow group undertakings	494,189	14,970
Other debtors	10,973	1,576
	<u>505,162</u>	<u>24,378</u>

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

16 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	61,237	1,265
Amounts due to group undertakings	4,110,965	3,254,659
Corporation tax	30,086	-
Other taxation and social security	-	419
Other creditors	-	4,312
Accruals and deferred income	-	6
	<u>4,202,288</u>	<u>3,260,661</u>

17 Share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
42,858 Ordinary shares of £1 each	<u>42,858</u>	<u>42,858</u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

18 Reserves

Share premium

Share premium represents consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares repurchased and still held at the end of the reporting period.

Profit and loss reserves

Retained earnings represent the cumulative profit and loss net of distributions to owners.

19 Financial commitments, guarantees and 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, and Pure Genius Properties Limited. The outstanding liabilities at the year end were £5,177,033 (2014: £4,666,032).

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

20 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2015 £	2014 £
Entities over which the entity has control, joint control or significant influence	4,110,965	3,254,659
	<u>4,110,965</u>	<u>3,254,659</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2015		Amounts owed by related parties 2014	
	Balance £	Net £	Balance £	Net £
Entities with control, joint control or significant influence over the company	494,189	494,189	14,970	14,970
	<u>494,189</u>	<u>494,189</u>	<u>14,970</u>	<u>14,970</u>

No guarantees have been given or received.

21 Controlling party

The immediate and ultimate parent company of Diva Europe Limited 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.