

Company Registration No. 02499521 (England and Wales)

DIVA EUROPE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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DIVA EUROPE LIMITED

COMPANY INFORMATION

Directors	Mr N C Atkins Mr J E Selby
Company number	02499521
Registered office	Diva Innovation Centre Crompton Way Crawley West Sussex RH10 9QR
Accountants	MHA Carpenter Box 2 Peveril Court 6-8 London Road Crawley West Sussex RH10 8JE
Business address	Diva Innovation Centre Crompton Way Crawley West Sussex RH10 9QR

DIVA EUROPE LIMITED

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DIVA EUROPE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DIVA EUROPE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Diva Europe Limited for the year ended 31 December 2016 which comprise, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Diva Europe Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Diva Europe Limited and state those matters that we have agreed to state to the Board of Directors of Diva Europe Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Diva Europe Limited and its Board of Directors as a body, for our work or for this report.

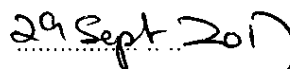
It is your duty to ensure that Diva Europe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Diva Europe Limited. You consider that Diva Europe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Diva Europe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MHA Carpenter Box

Chartered Accountants



2 Peveril Court
6-8 London Road
Crawley
West Sussex
RH10 8JE

DIVA EUROPE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	4		1,851		2,676
Investments	5		3,645,548		3,756,210
			<u>3,647,399</u>		<u>3,758,886</u>
Current assets					
Trade and other receivables	6	108,939		505,162	
Cash at bank and in hand		10,410		2,382	
		<u>119,349</u>		<u>507,544</u>	
Current liabilities	7	(3,720,469)		(4,202,288)	
Net current liabilities			<u>(3,601,120)</u>		<u>(3,694,744)</u>
Total assets less current liabilities			<u>46,279</u>		<u>64,142</u>
Equity					
Called up share capital			42,858		42,858
Share premium account			3,000		3,000
Capital redemption reserve			9,642		9,642
Retained earnings			(9,221)		8,642
Total equity			<u>46,279</u>		<u>64,142</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' 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,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

DIVA EUROPE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 28-9-17
and are signed on its behalf by:



Mr N C Atkins
Director

Company Registration No. 02499521

DIVA EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total £
Balance at 1 January 2015		42,858	3,000	9,642	469,681	525,181
Year ended 31 December 2015:						
Profit and total comprehensive income for the year		-	-	-	238,961	238,961
Dividends		-	-	-	(700,000)	(700,000)
Balance at 31 December 2015		42,858	3,000	9,642	8,642	64,142
Year ended 31 December 2016:						
Profit and total comprehensive income for the year		-	-	-	32,137	32,137
Dividends		-	-	-	(50,000)	(50,000)
Balance at 31 December 2016		42,858	3,000	9,642	(9,221)	46,279

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

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

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of 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' and 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 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- 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. These consolidated financial statements are available from its registered office, Diva Innovation Centre, Crompton Way, Crawley, West Sussex, RH10 9QR.

1.2 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

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.3 Non-current 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.

1.4 Cash and cash equivalents

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.

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.

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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 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.

1.7 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2)

3 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	-	37,962
Deferred tax		
Adjustment in respect of prior periods	(23,138)	-
Total tax (credit)/charge	(23,138)	37,962

4 Intangible fixed assets

	Trademarks £
Cost	
At 1 January 2016 and 31 December 2016	4,122
Amortisation and impairment	
At 1 January 2016	1,446
Amortisation charged for the year	825
At 31 December 2016	2,271
Carrying amount	
At 31 December 2016	1,851
At 31 December 2015	2,676

5 Fixed asset investments

	2016 £	2015 £
Investments	3,645,548	3,756,210

Fixed asset investments are stated at cost.

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Fixed asset investments (Continued)

Movements in non-current investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost or valuation			
At 1 January 2016 & 31 December 2016	3,763,885	53,726	3,817,611
Impairment			
At 1 January 2016	7,675	53,726	61,401
Impairment losses	110,662	-	110,662
At 31 December 2016	118,337	53,726	172,063
Carrying amount			
At 31 December 2016	3,645,548	-	3,645,548
At 31 December 2015	3,756,210	-	3,756,210

6 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	108,939	494,189
Other receivables	-	10,973
	108,939	505,162

7 Current liabilities

	2016 £	2015 £
Trade payables	-	61,237
Amounts due to group undertakings	3,720,469	4,110,965
Corporation tax	-	30,086
	3,720,469	4,202,288

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Financial commitments, guarantees and contingent liabilities

A cross guarantee and debenture exists in relation to liabilities owed to Barclay Bank Plc by Pure Genius Holdings, Pure Genius Facilities Management Limited, Craftec Paper Limited, Papergraphics Limited, Diva Europe Limited and Pure Genius Properties Limited. The outstanding contingent liabilities at the year end were £2,376,060 (2015: £2,278,706).

The company also guarantees the liabilities due to Close Invoice Finance Limited by Craftec Paper Limited Graphic Resources (UK) Limited, Europlot Limited, Diva Europe Limited, and Aries Paper Limited, these total £2,775,667 (2015: £3,437,463)

9 Parent company

The immediate and ultimate parent company is Pure Genius Holdings Limited.

Pure Genius Holdings Limited is a company registered in England that prepares consolidated financial statements. Copies of the accounts can be obtained from Companies House