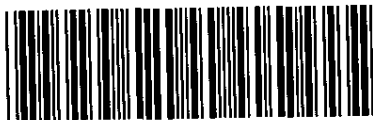


DIVA EUROPE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
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DIVA EUROPE LIMITED

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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 2018

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 2018 which comprise, the statement of financial position 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.

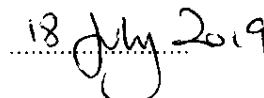
It is your duty to ensure that Diva Europe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Diva Europe Limited. You consider that Diva Europe Limited is exempt from the 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 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Intangible assets	3		202		1,026
Investments	4		3,645,040		3,645,040
			<u>3,645,242</u>		<u>3,646,066</u>
Current assets					
Trade and other receivables	5	434,244		476,007	
Cash and cash equivalents		1,381		16,039	
		<u>435,625</u>		<u>492,046</u>	
Current liabilities	6	(3,988,526)		(4,046,863)	
Net current liabilities			<u>(3,552,901)</u>		<u>(3,554,817)</u>
Total assets less current liabilities			<u>92,341</u>		<u>91,249</u>
Equity					
Called up share capital	7		42,858		42,858
Share premium account			3,000		3,000
Capital redemption reserve			9,642		9,642
Retained earnings			36,841		35,749
Total equity			<u>92,341</u>		<u>91,249</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 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

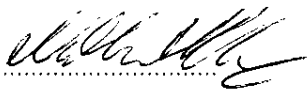
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DIVA EUROPE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 15-7-19 and are signed on its behalf by:



Mr N C Atkins
Director

Company Registration No. 02499521

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

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, 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.

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
------------	-------------------

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.

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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.

1.7 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Intangible fixed assets

Trademarks
£

Cost

At 1 January 2018 and 31 December 2018

4,122

Amortisation and impairment

At 1 January 2018

3,095

Amortisation charged for the year

825

At 31 December 2018

3,920

Carrying amount

At 31 December 2018

202

At 31 December 2017

1,026

4 Fixed asset investments

2018
£

2017
£

Investments

3,645,040

3,645,040

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4	Fixed asset investments	(Continued)	
	Movements in non-current investments		
			Shares in group undertakings £
	Cost or valuation		
	At 1 January 2018 & 31 December 2018		3,645,040
	Carrying amount		
	At 31 December 2018		3,645,040
	At 31 December 2017		3,645,040
5	Trade and other receivables	2018	2017
		£	£
	Amounts falling due within one year:		
	Amounts owed by group undertakings	434,244	476,007
6	Current liabilities	2018	2017
		£	£
	Amounts owed to group undertakings	3,987,526	4,045,863
	Other payables	1,000	1,000
		3,988,526	4,046,863
7	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	42,858 Ordinary shares of £1 each	42,858	42,858

DIVA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 liabilities at the year end were £2,050,260 (2017: £2,213,059).

There was a cross guarantee in relation to the liabilities due to Close Invoice Finance Limited by Papergraphics Limited, Diva Europe Limited, Craftec Paper Limited, Graphic Resources (UK) Limited, Europlot Limited and Aries Paper Limited, which was switched to RBS Invoice Finance Limited during the current period. The outstanding liabilities at the year end were £Nil (2017 - £3,643,469).

There is also a cross guarantee and debenture in relation to the liabilities due to RBS Invoice Finance Limited by Papergraphics Limited, Diva Europe Limited, Craftec Paper Limited, Pure Genius Facilities Management Limited, Pure Genius Properties Limited and Pure Genius Holdings Limited. The outstanding liabilities at the year end were £3,369,959 (2017 - £Nil).

9 Parent company

The immediate parent company is Diva Europe Limited, a company registered in England and Wales.

The ultimate parent company is Pure Genius Holdings Limited, a company registered in England. The registered office is Diva Innovation Centre, Crompton Way, Crawley, West Sussex, RH10 9QR.

The financial statements of the company are consolidated in the financial statements of Pure Genius Holdings Limited. Copies of the consolidated financial statements are available from Companies House.