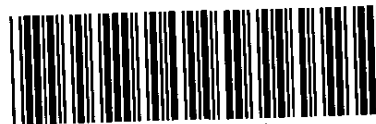


PAINT & PAPER LIBRARY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

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PAINT & PAPER LIBRARY LIMITED

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PAINT & PAPER LIBRARY LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	61,505		61,506	
Creditors: amounts falling due within one year	4	(503,285)		(58,596)	
Net current (liabilities)/assets			(441,780)		2,910
Capital and reserves					
Called up share capital	5		1,000		1,000
Share premium account			79,600		79,600
Profit and loss reserves			(522,380)		(77,690)
Total equity			(441,780)		2,910

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

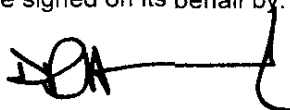
For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

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.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2018 and are signed on its behalf by:



D R Mottershead
Director

Company Registration No. 03340887

PAINT & PAPER LIBRARY LIMITED

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

1 Accounting policies

Company information

Paint & Paper Library Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3 Wood Street, Openshaw, Manchester, M11 2FB.

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 £.

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

These financial statements for the year ended 31 October 2017 are the first financial statements of Paint & Paper Library Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for brand licencing.

1.3 Financial instruments

The financial instruments of the company have all been identified as basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors and loans to fellow group companies, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and 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. Financial liabilities classified as payable within one year are not amortised.

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

1.4 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.

1.5 Taxation

The tax expense represents the sum of the tax currently payable.

PAINT & PAPER LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.6 Comparative period

The comparative period is the 16 month period from 1 June 2015 to 31 October 2016.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	1
Amounts owed by group undertakings	61,504	61,504
Other debtors	1	1
	<u>61,505</u>	<u>61,506</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	503,285	57,621
Corporation tax	-	975
	<u>503,285</u>	<u>58,596</u>

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

PAINT & PAPER LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 OCTOBER 2017***

6 Parent company

The immediate parent company is Little Greene Limited, a company registered in England and Wales.

The ultimate parent company is Little Greene (Holdings) Limited, a company registered in England & Wales.

The company is included in the group financial statements of Little Greene (Holdings) Limited, which can be obtained from Unit 3, Wood Street, Openshaw, M11 2FB.