Company Registration No. 03340887 (England and Wales)

# PAINT & PAPER LIBRARY LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 OCTOBER 2018

## PAGES FOR FILING WITH REGISTRAR

# PAINT & PAPER LIBRARY LIMITED

## CONTENTS

# PAINT & PAPER LIBRARY LIMITED

## BALANCE SHEET

### *AS AT 31 OCTOBER 2018*

| | Notes | 2018 £ | 2018 £ | 2017 £ | 2017 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | 3 | 61,504 | | 61,505 | |
| **Creditors: amounts falling due within one year** | 4 | (726,262) | | (503,285) | |
| **Net current liabilities** | | | (664,758) | | (441,780) |
| **Capital and reserves** | | | | | |
| Called up share capital | 5 | | 1,000 | | 1,000 |
| Share premium account | | | 79,600 | | 79,600 |
| Profit and loss reserves | | | (745,358) | | (522,380) |
| **Total equity** | | | (664,758) | | (441,780) |

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 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 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 3|5|19 and are signed on its behalf by:

..............................

D R Mottershead

**Director**

**Company Registration No. 03340887**

### 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 The Coachworks, 420 Ashton Old Road, Openshaw, Manchester, M11 2DT.

### 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.

### 1.2 Going concern

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. At 31 October 2018 the company made a loss and had net current liabilities. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amount and to provide for future liabilities that may arise and to reclassify fixed assets as current assets.

The director believes that it is appropriate for the financial statements to be prepared on a going concern basis, given the continued support of the parent company.

### 1.3 Turnover

Turnover represents amounts receivable for brand licencing.

### 1.4 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 Accounting policies** **(Continued)**

**1.5 Equity instruments**

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

**1.6 Taxation**

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

***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.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

**3 Debtors**

| | 2018 | 2017 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Amounts owed by group undertakings | 61,504 | 61,504 |
| Other debtors | - | 1 |
| | 61,504 | 61,505 |

**4 Creditors: amounts falling due within one year**

| | 2018 | 2017 |
|---|---|---|
| | **£** | **£** |
| Amounts owed to group undertakings | 726,262 | 503,285 |

**5 Called up share capital**

| | 2018 | 2017 |
|---|---|---|
| | **£** | **£** |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | 1,000 | 1,000 |

### 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 The Coachworks, 420 Ashton Old Road, Manchester M11 2DT.