

Company Registration No. 02623319 (England and Wales)

**CRAFTEC PAPER LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

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# **CRAFTEC PAPER LIMITED**

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## **CRAFTEC PAPER LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CRAFTEC PAPER LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Craftec Paper Limited for the year ended 31 December 2022 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>.

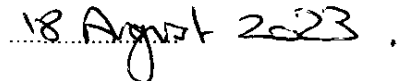
This report is made solely to the Board of Directors of Craftec Paper Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Craftec Paper Limited and state those matters that we have agreed to state to the Board of Directors of Craftec Paper 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 Craftec Paper Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Craftec Paper 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 loss of Craftec Paper Limited. You consider that Craftec Paper 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 Craftec Paper 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.

  
Carpenter Box

Chartered Accountants

  
18 August 2023

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

# CRAFTEC PAPER LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Non-current assets</b>					
Property, plant and equipment	4		3,318		8,442
<b>Current assets</b>					
Trade and other receivables	5	549,210		581,811	
Cash and cash equivalents		86		1,558	
		549,296		583,369	
<b>Current liabilities</b>	6	(13,513)		(12,043)	
<b>Net current assets</b>			535,783		571,326
<b>Net assets</b>			539,101		579,768
<b>Equity</b>					
Called up share capital	7		1,000		1,000
Retained earnings			538,101		578,768
<b>Total equity</b>			539,101		579,768

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

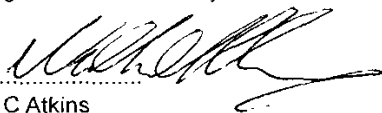
For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 18-8-2023 and are signed on its behalf by:

  
Mr N C Atkins  
Director

Company Registration No. 02623319

# CRAFTEC PAPER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Craftec Paper 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 functional currency of the company was in Euros, however directors have decided to prepare the financial statements in Sterling, in order for them to be consistent with the presentational currency of the other group companies. 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.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered relevant information, including the company's principal risks and uncertainties and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

#### 1.3 Revenue

Comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of VAT and trade discounts.

#### 1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Fixtures and fittings	33.3% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

#### 1.6 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.

# CRAFTEC PAPER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include other receivables, amounts due from group undertakings, 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 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.

### 1.7 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.

### 1.8 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.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

### 1.10 Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

### 1.11 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 in the period are included in profit or loss.

## 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2021 - 3).

The directors received no remuneration in respect of qualifying services in the year.

# CRAFTEC PAPER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	148,658
<b>Amortisation and impairment</b>	
At 1 January 2022 and 31 December 2022	148,658
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-

### 4 Property, plant and equipment

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2022	10,851	28,644	39,495
Disposals	(10,851)	-	(10,851)
At 31 December 2022	-	28,644	28,644
<b>Depreciation and impairment</b>			
At 1 January 2022	10,851	20,202	31,053
Depreciation charged in the year	-	5,124	5,124
Eliminated in respect of disposals	(10,851)	-	(10,851)
At 31 December 2022	-	25,326	25,326
<b>Carrying amount</b>			
At 31 December 2022	-	3,318	3,318
At 31 December 2021	-	8,442	8,442

### 5 Trade and other receivables

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	542,456	575,487
Other receivables	4,354	4,224
	546,810	579,711
Deferred tax asset	2,400	2,100
	549,210	581,811

## CRAFTEC PAPER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Current liabilities

	2022 £	2021 £
Trade payables	9,369	4,516
Taxation and social security	2,982	2,826
Other payables	1,162	4,701
	<u>13,513</u>	<u>12,043</u>

Included within other payables are obligations under financial leases of £nil (2021 - £3,530) which are secured against the assets to which they relate.

#### 7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

#### 8 Financial commitments, guarantees and contingent liabilities

A cross guarantee and debenture exists in relation to liabilities owed to National Westminster Bank Plc by Pure Genius Holdings Limited, Pure Genius Facilities Management Limited, Craftec Paper Limited, Papergraphics Limited, Diva Europe Limited, CWE Solutions Limited and Pure Genius Properties Limited. The outstanding liabilities at the year end were £2,636,269 (2021 - £3,584,982).

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 £2,881,441 (2021 - £1,196,082).

#### 9 Parent company

The ultimate parent company is Pure Genius Holdings Limited by virtue of 100% shareholding in the immediate parent company Diva Europe Limited. The registered office and principal place of business 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.