

Registered number: 06626035

PAPERPAINT LIMITED

FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2018

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PAPERPAINT LIMITED
REGISTERED NUMBER: 06626035

STATEMENT OF FINANCIAL POSITION
AS AT 29 SEPTEMBER 2018

		29 September 2018 £	30 September 2017 £
Current assets			
Debtors: amounts falling due within one year	3	1 6,866,507	
		1 6,866,507	
Creditors: amounts falling due within one year	4	- (6,866,507)	
Net current assets		1	-
Total assets less current liabilities		1	-
Net assets		1	-
Capital and reserves			
Called up share capital		1	1
Profit and loss account		- 1	(1) -

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27 February 2019

S Vardigans
 Director

The notes on pages 2 to 4 form part of these financial statements.

PAPERPAINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 SEPTEMBER 2018**

1. General information

Paperpaint Limited is a private limited company, limited by shares and is incorporated in England and Wales. (Registered number 06626035). The registered office is 133 Whitechapel High Street, London, E1 7PT.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The financial statements have been prepared under the going concern basis. The directors consider this to be appropriate and have prepared cash flow forecasts which have concluded that there is sufficient cash to be able to meet liabilities as they fall due and for a period of at least twelve months from the date of approval of these financial statements.

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the 52 weeks in which they are incurred.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PAPERPAINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 29 SEPTEMBER 2018

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Debtors

	29 September 2018 £	30 September 2017 £
Amounts owed by group undertakings	-	6,866,506
Called up share capital not paid	1	1
	<u>1</u>	<u>6,866,507</u>

4. Creditors: Amounts falling due within one year

	29 September 2018 £	30 September 2017 £
Amounts owed to group undertakings	-	6,866,507
	<u>-</u>	<u>6,866,507</u>

5. Related party transactions

The company is exempt under FRS 102.33 1A from the requirements to disclose transactions with other members of the group headed by We Are Bar Holdings Limited.

Immediately prior to the year end the Company had an amount recoverable from We Are Bar Group Limited (a 100% parent of the Company) to the sum of £9,594,638 against which it had made a provision of £4,103,903. At this time the Company also had an amount payable to We Are Bar Holdings Limited (the ultimate parent) of £5,490,735. At the year end the Company novated the full amount receivable of £9,594,638 from We Are Bar Limited to We Are Bar Holdings Limited in full satisfaction of its liability thereto.

PAPERPAINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 SEPTEMBER 2018**

6. Auditors' information

The auditors' report on the financial statements for the 52 week period ended 29 September 2018 was unqualified.

The audit report was signed on 27 February 2019 by Andrew Ball (Senior Statutory Auditor) on behalf of haysmacintyre.