

Registration number: 07848721

PAPERFRAME LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018



PAPERFRAME LIMITED

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PAPERFRAME LIMITED

COMPANY INFORMATION

Director A J Sperrin

**Company
secretary** J Naish

Registered office Willmott House
12 Blacks Road
Hammersmith
London
W6 9EU

Accountants Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

PAPERFRAME LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2018

The director presents his annual report on the affairs of Paperframe Limited, together with the financial statements for the year ended 30 June 2018.

Principal activity

The principal activity of the company is that of a holding company.

Directors of the company

The director who served throughout the year and up to date of authorisation of this report was as follows:

A J Sperrin

Going concern

The director has considered financial projections for the company over the foreseeable future. After making enquiries, the director is satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Small companies provision statement

The director has taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The director's report was approved by the Board on 8 February 2019 and signed on its behalf by:



A J Sperrin
Director

PAPERFRAME LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2018**

	Year ended 30 Jun 18 £	1 Apr 16 to 30 Jun 17 £
Revenue	-	-
Operating profit/(loss)	-	-
Income from shares in subsidiary undertaking	100,000	50,000
Profit before tax	100,000	50,000
Profit for the financial year	100,000	50,000
Retained earnings brought forward	50,000	-
Retained earnings carried forward	150,000	50,000

PAPERFRAME LIMITED

(REGISTRATION NUMBER: 07848721)
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	30 Jun 18 £	30 Jun 17 £
Non-current assets			
Investments	4	884,400	884,400
Current assets			
Receivables	5	78,004	19,604
Payables: Amounts falling due within one year	6	<u>(812,400)</u>	<u>(854,000)</u>
Net current liabilities		<u>(734,396)</u>	<u>(834,396)</u>
Net assets		<u>150,004</u>	<u>50,004</u>
Equity			
Called up share capital	7	4	4
Retained earnings	7	<u>150,000</u>	<u>50,000</u>
Total equity		<u>150,004</u>	<u>50,004</u>

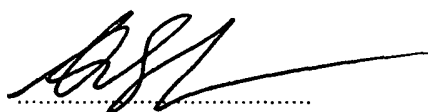
For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Paperframe Limited were approved and authorised for issue by the director on 8 February 2019



A J Sperrin
Director

PAPERFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1 General information

Paperframe Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The director has considered financial projections for the company over the foreseeable future. After making enquiries, the director is satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Exemption from preparing group accounts

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided in Section 399 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking.

Judgements and key sources of estimation uncertainty

There are no critical judgements, estimations or assumptions made by the directors in the process of applying the company's accounting policies which have a significant effect on the amounts recognised in the financial statements.

PAPERFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

2 Accounting policies (continued)

Investments

Investments in subsidiaries are accounted for at cost less impairments.

Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The company had no employees during the current and the preceding period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

4 Investments in subsidiary

Subsidiary	£
Cost	
At 1 July 2017 and at 30 June 2018	<u>884,400</u>
Carrying amount	
At 30 June 2018	<u>884,400</u>
At 30 June 2017	<u>884,400</u>

Details of undertaking

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2018	2017

Subsidiary undertakings

Textcore Limited	England and Wales	Ordinary shares	100%	100%
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The principal activity of Textcore Limited is property investment.

The profit for the financial period of Textcore Limited was £620,901 and the aggregate amount of capital and reserves at the end of the period was £901,582.

5 Receivables

	30 Jun 18 £	30 Jun 17 £
Amount owed by subsidiary undertaking	78,000	19,600
Other receivables	<u>4</u>	<u>4</u>
	<u>78,004</u>	<u>19,604</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

6 Payables

	30 Jun 18 £	30 Jun 17 £
Due within one year		
Other loans	<u>812,400</u>	<u>854,000</u>

7 Share capital and reserves

Allotted, called up and fully paid shares

	No.	30 Jun 18 £	No.	30 Jun 17 £
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

8 Related party transactions

The company is a parent of a wholly owned subsidiary and has therefore taken advantage of the provisions of paragraph 1AC.35 of FRS 102 - Small Entities the not to disclose transactions with entities that are wholly owned members of the the group.

At 30 June 2018, each of the four shareholders was owed £93,100 (2017: £103,500) by the company. The loans are unsecured, interest free and have no fixed repayment schedule.

9 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.