

C L PAPER SALES COMPANY LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

C L PAPER SALES COMPANY LIMITED
REGISTERED NUMBER:01362187
BALANCE SHEET
AS AT 30 APRIL 2017

	Note	30 April 2017 £	31 October 2015 £
Fixed assets			
Investment property		1,849,760	1,465,220
		<u>1,849,760</u>	<u>1,465,220</u>
Current assets			
Debtors: amounts falling due within one year	5	6,153	554
Cash at bank and in hand	6	568	2,288
		<u>6,721</u>	<u>2,842</u>
Creditors: amounts falling due within one year	7	(199,639)	(175,165)
Net current liabilities		<u>(192,918)</u>	<u>(172,323)</u>
Total assets less current liabilities		<u>1,656,842</u>	<u>1,292,897</u>
Creditors: amounts falling due after more than one year	8	(168,769)	(184,695)
Provisions for liabilities			
Deferred tax		(218,468)	(158,814)
		<u>(218,468)</u>	<u>(158,814)</u>
Net assets		<u><u>1,269,605</u></u>	<u><u>949,388</u></u>
Capital and reserves			
Called up share capital		251,000	251,000
Investment property revaluation reserve		1,279,220	954,334
Profit and loss account		(260,615)	(255,946)
		<u>1,269,605</u>	<u>949,388</u>

C L PAPER SALES COMPANY LIMITED
REGISTERED NUMBER:01362187

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 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 by:

.....
T Thomas
Director

Date: 29 January 2018

The notes on pages 4 to 12 form part of these financial statements.

C L PAPER SALES COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2017

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2014 as restated	251,000	669,533	(278,651)	641,882
Comprehensive income for the year				
Profit for the year as restated	-	-	307,506	307,506
Investment property revaluation movement	-	284,801	(284,801)	-
At 1 November 2015 as restated	251,000	954,334	(255,946)	949,388
Comprehensive income for the period				
Profit for the period	-	-	320,217	320,217
Investment property revaluation movement	-	324,886	(324,886)	-
At 30 April 2017	251,000	1,279,220	(260,615)	1,269,605

1. General information

C L Paper Sales Company Limited is a private company limited by share capital, incorporated in England and Wales, registration number 01362187. The address of the registered offices is 51 Lincoln's Inn Fields, London, WC2A 3NA.

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.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises rental and service charge income, exclusive of Value Added Tax.

2.3 Investment property

Investment properties are included in the Balance Sheet at their fair value and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instruments 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

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.

2.8 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.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2015 - 2).

C L PAPER SALES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

4. Investment property

	Freehold investment property £
Valuation	
At 1 November 2015	1,465,220
Surplus on revaluation	384,540
	<u>1,849,760</u>
At 30 April 2017	<u><u>1,849,760</u></u>

The 2017 valuations were made by T Thomas, a director, on an open market value for existing use basis.

	30 April 2017 £	31 October 2015 £
Revaluation reserves		
At 1 November 2015	954,334	669,533
Net surplus/(deficit) in movement properties	324,886	284,801
	<u>1,279,220</u>	<u>954,334</u>
At 30 April 2017	<u><u>1,279,220</u></u>	<u><u>954,334</u></u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	30 April 2017 £	31 October 2015 £
Historic cost	352,072	352,072
	<u>352,072</u>	<u>352,072</u>
	<u><u>352,072</u></u>	<u><u>352,072</u></u>

5. Debtors

	30 April 2017 £	31 October 2015 £
Other debtors	4,750	-
Prepayments and accrued income	1,403	554
	<u>6,153</u>	<u>554</u>
	<u><u>6,153</u></u>	<u><u>554</u></u>

C L PAPER SALES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

6. Cash and cash equivalents

	30 April 2017 £	31 October 2015 £
Cash at bank	568	2,288
	<u>568</u>	<u>2,288</u>

7. Creditors: Amounts falling due within one year

	30 April 2017 £	31 October 2015 £
Bank loans	10,655	10,155
Amounts owed to group undertakings	187,784	152,884
Corporation tax	-	5,676
Other creditors	-	5,250
Accruals and deferred income	1,200	1,200
	<u>199,639</u>	<u>175,165</u>

8. Creditors: Amounts falling due after more than one year

	30 April 2017 £	31 October 2015 £
Bank loans	158,269	174,195
Other creditors	10,500	10,500
	<u>168,769</u>	<u>184,695</u>

Secured loans

The bank loan are secured by way of a fixed and floating charge over the company's assets.

NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	30 April 2017 £	31 October 2015 £
Amounts falling due within one year		
Bank loans	10,655	10,155
	<u>10,655</u>	<u>10,155</u>
Amounts falling due 2-5 years		
Bank loans	99,576	129,656
	<u>99,576</u>	<u>129,656</u>
Amounts falling due after more than 5 years		
Bank loans	58,693	44,539
	<u>58,693</u>	<u>44,539</u>
	<u><u>168,924</u></u>	<u><u>184,350</u></u>

10. Deferred taxation

	2017 £
At beginning of year	158,814
Charged to profit or loss	59,654
	<u>158,814</u>
At end of year	<u><u>218,468</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	30 April 2017 £
Investment property revaluation	218,468
	218,468

11. Related party transactions

At the balance sheet date, the company owed £187,784 (2015: £152,884) to CLOC Limited, a company in which T

Thomas, director, is a director and shareholder. This amount is shown within creditors due within one year.

During the year the company charged rent of £Nil (2015: £30,000) to CLOC Limited.

At the balance sheet date, the company was owed £4,750 by (2015: owed £250 to) T Thomas, a director of the company. At the balance sheet date, the company owed M Christou, a director of the company £10,500 (2015: £15,500). These amounts are included in debtor or creditors as appropriate.

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NOTES TO THE FINANCIAL STATEMENTS
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12. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 November 2014. The impact of the transition to FRS 102 is as follows:

	<i>As previously stated 31 October 2015</i>	<i>Effect of transition 31 October 2015</i>	FRS 102 (as restated) 31 October 2015
Note	£	£	£
Fixed assets	1,465,220	-	1,465,220
Current assets	2,842	-	2,842
Creditors: amounts falling due within one year	(175,165)	-	(175,165)
	<hr/>	<hr/>	<hr/>
Net current liabilities	(172,323)	-	(172,323)
	<hr/>	<hr/>	<hr/>
Total assets less current liabilities	1,292,897	-	1,292,897
Creditors: amounts falling due after more than one year	(184,695)	-	(184,695)
Provisions for liabilities	-	(158,814)	(158,814)
	<hr/>	<hr/>	<hr/>
Net assets	<u>1,108,202</u>	<u>(158,814)</u>	<u>949,388</u>
Capital and reserves	<u>1,108,202</u>	<u>(158,814)</u>	<u>949,388</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

12. First time adoption of FRS 102 (continued)

	Note	<i>As previously stated 31 October 2015 £</i>	<i>Effect of transition 31 October 2015 £</i>	FRS 102 (as restated) 31 October 2015 £
Turnover		45,748	-	45,748
Administrative expenses		(6,593)	-	(6,593)
Other operating income		354,819	-	354,819
Operating profit		393,974	-	393,974
Interest payable and similar charges		(10,774)	-	(10,774)
Taxation		(5,676)	(70,018)	(75,694)
Profit on ordinary activities after taxation and for the financial year		<u>377,524</u>	<u>(70,018)</u>	<u>307,506</u>

Explanation of changes to previously reported profit and equity:

- 1 Deferred tax on revalued investment properties now accounted for as a movement through the investment property revaluation reserve.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.