

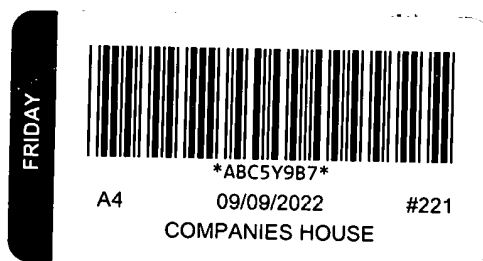
**Denmaur Independent Papers
Limited**

Annual Report and Financial Statements

Year Ended

30 April 2022

Company Number 01707312



Denmaur Independent Papers Limited

Company Information

Directors	H E Gould JR (Chairman) M N Gee (CEO) N M Gee (Managing Director) J P Townsend D A Jessop R C Hirshfield A J Buxton A Faithful R J Gould D Doogan M D Groom
Company secretary	M D Groom
Registered number	01707312
Registered office	Paper Mews Bourncrete House Bonham Drive Sittingbourne Kent ME10 3RY
Independent auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Bankers	Lloyds Bank Plc Corporate and Commercial Banking 4th Floor 25 Gresham Street London EC2V 7HN
Solicitors	Outset UK Vinters Business Park New Cut Road Maidstone Kent ME14 5NZ

Denmaur Independent Papers Limited

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Denmaur Independent Papers Limited

Chairman's Statement For the Year Ended 30 April 2022

After the shockwaves caused by COVID in 2019/2020, I am delighted to report very positive growth and a profitable outcome for our year ending 30 April 2022.

Demand returned to more normal levels and sales expanded with both existing and new customers. Following on from the comments I made in last year's annual report we are pleased to once again have enjoyed considerable growth in our paperboard and packaging division, alongside good demand for our Revive sustainable recycled paper, Delipac food grade packaging and board ranges.

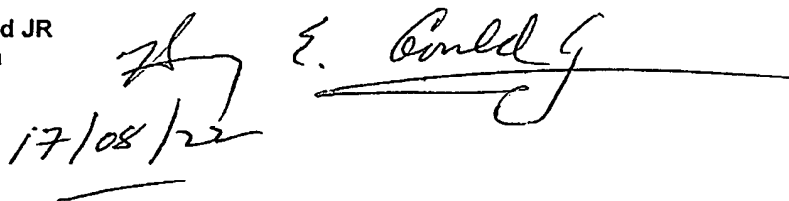
Our continued financial success has been achieved by well managed risk controls and the exemplary skill and energy levels of our directors and employees, all of whom are focussed on maintaining our high standards of the best customer service. As Chairman I would like to thank all of the team in achieving a record level of profits.

The world is not without its challenges at present, with the knock-on effects of COVID, the war in Ukraine, political uncertainty, rising energy costs, high inflation and well publicised global supply disruptions.

Nevertheless, we still look forward to seeing Denmaur expand our business further into 2023 and beyond, with a combination of organic growth and further possible acquisitions to add to the recently completed purchase of the trade and assets of Middleton Paper Company and Vision Paper and Board.

H E Gould JR
Chairman

Date:

The block contains a handwritten signature of H E Gould JR and the date 17/08/22. The signature is written in black ink and is positioned to the right of the printed name. The date is written in black ink and is positioned below the signature.

Denmaur Independent Papers Limited

Strategic Report For the Year Ended 30 April 2022

Introduction

The directors present their strategic report together with the audited financial statements for the year ended 30 April 2022.

Principal Activities

The principal activity of Denmaur Independent Papers Limited (Denmaur) is the distribution and merchandising of paper and related products.

Distribution is carried out from the Company warehouse in Bardon by a combination of the company's own fleet and long standing third part logistic providers. The Head Office, located in Sittingbourne, provides the central support functions of Supply Chain Management, Finance, Marketing and IT.

The company operates across two divisions specialising in Media products and Commercial Print products. Each division is led by its own management team.

Business Review

The reduction and removal of the majority of COVID 19 restrictions saw a 40% increase in volumes as the wider UK economy recovered. Overall volumes were very close to pre-pandemic levels. However, the change of product mix with the increase of added value products over commodity products has contributed to increased profitability.

The Company's premium brands such as Delipac, Revive and Ecofoil continue to go from strength to strength and will form the foundations for sustained growth in the future. The Packaging division has seen similar growth as new suppliers and new product ranges have been incorporated into the Denmaur portfolio.

Sustainability remains at the forefront of the Company growth plans and the significant milestone of 100,000 carbon balanced tonnes since the scheme's adoption, through the World Land Trust was achieved.

The most significant challenges for the business surrounded product availability and pricing. Throughout the year there were several price increases from Mill suppliers based on energy, labour and pulp prices and due to global supply chain issues product supply could be limited or unpredictable.

The Company continues to monitor its stock tightly with stock increasing by 62% when the related sales increased by 84%. Whilst Trade Debtors increased by £14.7m over 2021, Trade Creditors only increased by £1.88m as the Company maximised settlement discounts. The Company is also pleased to report that the VAT repayment deferred under the Governments COVID-19 initiatives was fully repaid in the year.

The current outlook is encouraging with first quarter results for the latest financial year tracking significantly ahead of budget.

Key performance indicators

	2022	2021
Turnover (£)	98,392,578	62,936,089
Profit before tax (£)	4,416,852	213,193
EBITDA* (£)	5,125,945	664,280
Gross profit percentage (%)	16.70	14.68

*earnings before interest, taxes, depreciation, and amortisation (used as a KPI as it acts as a proxy for cash flow and indicates the company's ability to service its debt).

Denmaur Independent Papers Limited

Strategic Report (continued) For the Year Ended 30 April 2022

Principal risks and uncertainties

The challenges the Company faces going forward are the viability of debtors, availability and price of products and the current cost of living situation in the UK.

Availability of product remains tight as many Mills operate to allocations. The Company continues to be proactive in its approach with suppliers and remains committed to offering a diverse range of products. This availability of product continues to drive prices upwards and whilst the Company is using its knowledge and expertise to assist its customer base in overcoming this, there remains the risk that customers turn away from paper-based products.

Debtor risk has been identified by the Directors as being of upmost importance as Government support measures introduced during the pandemic now start to fall due for repayment. The already robust monitoring and reporting measures that were in place have been tightened to ensure that in conjunction with the Company's credit insurer the business is not unnecessarily exposing itself.

The current cost of living situation in the UK has the potential to trigger a recession which could have a negative impact on demand. Inflationary pricing across the supply base is being closely monitored.

Section 172 Statement

The Directors recognise their responsibility to act in a way which promotes the success of the company for all stakeholders, in line with Section 172(1) of the Company Act 2006, and as such, has evaluated its key stakeholders and how we have engaged with them during the year.

Denmaur Independent Papers Limited

Strategic Report (continued) For the Year Ended 30 April 2022

Stakeholder Group	Why we engage	How we engage
Employees	The long-term success of the company relies upon the knowledge, expertise, and commitment of our employees. We strive to ensure a safe working environment that employees are happy to work in, and that they have the necessary tools and skills to perform their job role.	We hold regular team meetings in order to share performance, strategy and seek feedback. A multi department approach is taken to all project work to ensure companywide buy in. The business has been able to share its success with its employees through its company bonus scheme.
Customers	Building long-term relationships with our customers is key to success of our company. We pride ourselves on providing excellent customer service and products that meet all customer requirements to maintain loyalty and build brand reputation.	Our commercial teams have regular communication with our customers both on site and remotely to ensure we are meeting their needs. We also engage with a number of customers in collaborative projects with Ecofoil being a prime example.
Suppliers	In order to fulfil our customer's requirements, we ensure we have access to a wide and diverse range of suppliers and their products.	The Company has regular correspondence with its supply base through face-to-face meetings, telephone calls and emails. We work collaboratively and have a number of exclusivity agreements in place to support supplier partnerships.
Community	Denmaur cares about its local community and is passionate about making the local area a great place to work and live. We want to build trust amongst the community and work collaboratively.	Denmaur donates to local charities and supports employees with their own fundraising events.
Environment	The company is aware of its responsibilities to the environment and the impact it has on the wider world. Given the industry we operate in, we believe we have a moral obligation to reduce our environmental impact and always seek more environmentally friendly practices where appropriate.	Denmaur is a leading promoter of the Carbon Balancing scheme operated by the World Land Trust. Milestone of 100,000 CB Tonnes achieved. Leading product brands such as Revive and Delipac offer some of the highest environmental credentials in the market. All new products are assessed on an environmental basis as well as commercial.
Shareholders	The support of our shareholders is essential in ensuring we hit our long-term growth goals.	As an owner managed business shareholders are represented at each monthly board meeting where business updates and future plans are discussed.

Denmaur Independent Papers Limited

Strategic Report (continued) For the Year Ended 30 April 2022

Sustainability Statement

Sustainability is a fundamental feature of our business in terms of our day-to-day activities, the products we offer and the services we provide.

To date, the Company is certified to the following: -

ISO 9001:2015	International standard for quality management
ISO 14001:2015	International standard for environmental management
FSC®	Forest Stewardship Council®
PEFC	Programme for the Endorsement of Forest Certification
BRCGS	British retail Consortium Global Standard

As an ISO 14001:2015 certified company (last audited in December 2021), we pursue a policy of continuous improvement in relation to reducing our environmental impacts. Our environmental aspects have been identified as: (1) product procurement, (2) office/warehouse functions, and (3) logistics - the last two of which, are addressed by our on-going Act on CO2 at Denmaur programme, first introduced in 2010.

The Company was ESOS assessed in 2015 and 2019, taking up recommendations to adopt OLED lighting at our head office and warehouse sites and investing in a complete Euro 6 rated delivery fleet. In early 2022, we were the first UK paper merchant to trial an electric delivery lorry. Although, logistically, we can identify where its use can be employed, the decision was made to defer its purchase due to high cost and extended lead-time factors.

Hybrid and electric company cars (where needed) were recommended at the Company's last ESOS audit. Our use of plug-in hybrid company cars dates back to 2015 with the use of fully electric company cars starting in 2021. Both the head office and warehouse sites have been fitted with charging points to accommodate a wider take-up of electric and hybrid company cars going forward.

As a direct result of our 2015 ESOS assessment, the company made the decision to offset its operational carbon footprint via the World Land Trust's Carbon Balancing scheme. This started in 2016 and has continued every year since. Carbon Co, the administrative arm of the World Land Trust, independently calculates our scope 1 and 2 carbon emissions each year based on audited data (ISO 14001) that we provide.

In terms of products, we supply paper and board that is either FSC or PEFC certified, assuring its origins are traceable to known, sustainable and legal sources. We also offer Carbon Balancing (offsetting) as a default for a selection of our stock ranges, as well as an option for all of the other products we supply. In the financial year to April 2022, our recorded sales were as follows: 80% of total were FSC certified, 19% of total were PEFC certified while 46% of all sales were Carbon Balanced.

In April 2022 the Company recorded 100,000 tonnes of Carbon Balanced Paper sales since we adopted the programme in 2016.

We remain proud owners and the official stockist of the Revive recycled brand of papers and boards, which expanded in March 2022 to include Revive Natural Matt. We also continue to be the exclusive UK stockist for the Delipac plastic-free (certified) barrier board, developed for an array of food and drinks packaging solutions.

In terms of product procurement, we list all our suppliers on a Supplier Sustainability Register which is presented as official record at our certification audits. The Register is updated frequently, recording our suppliers' quality, environmental and social compliance to support our sustainability program, as well as our own compliance for the Modern Slavery Act and the UK Timber Regulations.

When it comes to environmental services, we are increasingly supplying logos and certificates for our Carbon Balanced Paper sales. We provide packaging waste compliance statements, chain of custody analysis for customer FSC and PEFC audits as well as varying levels of carbon reporting, including analysis to meet customers' scope 3 data requests.

Denmaur Independent Papers Limited

Strategic Report (continued)
For the Year Ended 30 April 2022

Sustainability Statement (continued)

In April 2022, the company registered for the Plastic Packaging Tax, which is over and above our compliance with the existing obligations Packaging Waste Regulations. Meanwhile, the Company continues to support the Two Sides initiative which promotes the sustainability of paper and print whilst challenging anti-paper greenwash claims, and we also have representation within the sustainability action groups of the British Printing Industry Federation and the Professional Publisher Association.

Going forward, the Company intends to maintain its current certifications, extending the scope to include any new sites and processes, where required. We will continue our commitment to the Carbon Balanced Paper programme and we will also seek to embark on launching an official (Science Based Targets Initiative) Net Zero Carbon plan.

Principal Decisions

Decision to partner with Bank Leumi ABL Ltd – to assist with the Company's acquisition and expansion plans a supportive and willing banking partner was needed. Leumi offered the right combination of value and service.

Launch of CRM system - Decision was taken to implement a fully integrated CRM system that can talk to our existing ERP system. This has helped the business to track customer trends and advertising campaigns.

Migration to Azure platform – entire IT infrastructure was migrated to Azure to ensure greater robustness, security and data integrity.

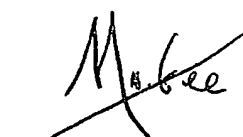
Delipac focus – Decision was taken to switch Delipac resources to promoting Delipac as the sustainable cup material of choice. This has helped to accelerate the uptake of Delipac as cups are such a visible reminder of the need for a sustainable and easily recyclable solution.

Future Developments

The outlook for 2022/23 continues to look positive as volumes of added value products continue to increase. In particular, Delipac is expected to have its best year ever as the impact of the plastic tax and other sustainability concerns start to negatively affect the more traditional products in its market. Delipac cups are already being used at major sporting events and concerts.

The Company is also pleased to announce its purchase of the trade and assets of the conversion division of Middleton Paper Co. and Vision Paper and Board on 14 July 2022. This is an exciting development for Denmaur and will open up new opportunities in terms of both products ranges available and new customers as well as the ability to offer a conversion service to its customers.

This report was approved by the board on 17th August 2022 and signed on its behalf.



M N Gee
CEO

Denmaur Independent Papers Limited

Directors' Report For the Year Ended 30 April 2022

The directors present their report together with the audited financial statements for the year ended 30 April 2022.

Results and dividends

The profit for the year, after taxation, amounted to £3,533,799 (2021 - £257,066).

The Company declared and paid a dividend of £168,285 for the year ended 30 April 2022 (2021: £Nil). The directors recommend a further dividend of £590,165 (2021: £Nil).

Matters covered in the strategic report

Future developments, and engagement with suppliers and customers are disclosed in the strategic report on pages 2 to 6.

Subsequent events

The Company is also pleased to announce its purchase of the trade and assets of the conversion division of Middleton Paper Co. and Vision Paper and Board on 14 July 2022. This is an exciting development for Denmaur and will open up new opportunities in terms of both products ranges available and new customers as well as the ability to offer a conversion service to its customers.

Financial risk management

The company's financial risk management objective is broadly to seek to make neither profit nor loss from interest rate risk. Its policy is to finance fixed assets and working capital through retained earnings and through bank borrowings and invoice discounting facilities at prevailing market interest rates. The company does not use hedge accounting and has few transactions in foreign currency.

The company's exposure to price risk of financial instruments is therefore market fluctuation. Information regarding the Company's exposure to price risk, credit risk, liquidity risk and cash flow risk has been detailed in the Principal risks and uncertainties section on page 3.

As the counter party to most of its financial instruments is its bankers, it is also exposed to minimal credit and liquidity risk in respect of these instruments. The company sells goods on credit but manages the risk through a combination of sound credit control procedures and credit insurance.

Directors

The directors who served during the year were:

H E Gould JR (Chairman)
M N Gee (CEO)
N M Gee (Managing Director)
J P Townsend
D A Jessop
R C Hirshfield
A J Buxton
A Faithful
R J Gould
D Doogan
M D Groom

Denmaur Independent Papers Limited

Directors' Report (continued) For the Year Ended 30 April 2022

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all directors of Denmaur Independent Papers Limited.

Going concern

The Company transitioned its invoice financing facility from Lloyds bank to Bank Leumi ABL Ltd during the year which increase the available funding. The directors have prepared detailed cash flow forecasts through to the end of the 2024 financial year that show that the company, with the use of its Invoice Financing Facility as disclosed in note 18, has sufficient cashflow to continue in operation until April 2024. There is no indication that this facility may be withdrawn and the company is satisfied that there is no indication that the covenants of this facility will be breached up to April 2024.

Statement of Streamlined Energy and Carbon Reporting (SECR)

In accordance with the Streamlined Energy & Carbon Reporting requirements (SECR), the company's statement of energy use (including electricity, gas and transport) emissions and our chosen intensity metric are presented below.

	2022			2021		
	KWH's	CO2	CO2/FTE	KWH's	CO2	CO2/FTE
Gas	178,822	32,642	413	122,812	22,494	278
Electric	246,040	47,579	602	210,783	44,756	553

	2022			2021		
	Miles	CO2	CO2/FTE	Miles	CO2	CO2/FTE
Transport	486,378	519,803	6,580	424,537	454,081	5,606
Company car	137,671	28,203	357	53,789	11,174	138

SECR Methodology

Below is a brief outline of the methodology used to produce the various figures for Denmaur Independent Papers Limited.

Data Collection

- Utility Data – This was collected from energy suppliers
- Transport – This was collected from Lorry vehicles records including tachometers
- Company Cars – This was collected from fuel card reports

Carbon Conversion

To perform the carbon conversion, we utilized the government conversion factors for company reporting of greenhouse gas emissions found here: <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

To report the greenhouse gas emissions associated with and organizations activities, the carbon emissions need to be converted into 'activity data' such as -

- Distance travelled
- Litres of fuel used

The conversion factor spreadsheets provide the values to be used for such conversions, and step by step guidance on how to use them.

Denmaur Independent Papers Limited

Directors' Report (continued) For the Year Ended 30 April 2022

Statement of Streamlined Energy and Carbon Reporting (SECR) (continued)

A new set of conversion factors are published each year, together with a methodology paper explaining how the conversion factors are derived, and a paper explaining the major changes in the latest year's factors. All of which can be found following the link above.

Energy Intensity

The energy intensity metric utilised the year for Denmaur Independent Papers Limited is kWh/FTE.

Engagement with suppliers, customers and others

The Company has established long-term trusted relationships with suppliers and customers alike; sharing our expertise and experience alongside excellent service and competitive pricing. Our reputation for problem solving and creative solutions continues to cement our relationships with external parties. In particular we look to align with suppliers and customers who uphold the strong environmental credentials we promote.

Research and development

The company continues to seek out new product opportunities as well as bringing its experience and expertise to the marketplace at the development stage. In addition, the business aims to continually upgrade and refine its technology offering to aid efficiencies and the customer experience. R&D spent in the current financial year was £Nil (2021: £139,863).

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

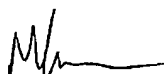
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

17/08/2022

and signed on its behalf.



M D Groom
Director

Denmaur Independent Papers Limited

Directors' Responsibilities Statement For the Year Ended 30 April 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Denmaur Independent Papers Limited

Independent Auditor's Report to the Members of Denmaur Independent Papers Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Denmaur Independent Papers ("the Company") for the year period ended 30 April 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion on the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Denmaur Independent Papers Limited

Independent Auditor's Report to the Members of Denmaur Independent Papers Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Denmaur Independent Papers Limited

Independent Auditor's Report to the Members of Denmaur Independent Papers Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company. We determined that the most significant are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS102, the Companies Act 2006) and the tax related legislation (the Finance Act);
- We tested the company's compliance with these laws and regulations through our audit procedures over the financial statements and the related tax balances;
- We enquired with management, and those charged with governance, as to whether there were known or suspected instances of non-compliance with laws and regulations or fraud;
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to impairment of investment balances and intercompany receivables balances;
- We identified and tested journal entries, in particular any unusual material and year end journal entries; and
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Denmaur Independent Papers Limited

Independent Auditor's Report to the Members of Denmaur Independent Papers Limited (continued)

Use of report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Owen Pettifor

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Owen Pettifor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 17 August 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Denmaur Independent Papers Limited

Statement of Comprehensive Income For the Year Ended 30 April 2022

	Note	2022 £	2021 £
Turnover	4	98,392,578	62,940,244
Cost of sales		(81,960,281)	(53,696,736)
Gross profit		16,432,297	9,243,508
Exceptional costs	5	-	(186,840)
Administrative expenses		(11,430,776)	(9,016,183)
Other income	6	-	498,196
Operating profit	7	5,001,521	538,681
Interest payable and similar charges	11	(584,669)	(325,488)
Profit before tax		4,416,852	213,193
Tax on profit	12	(883,053)	43,873
Profit and total comprehensive income for the financial year		3,533,799	257,066

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 19 to 33 form part of these financial statements.

Denmaur Independent Papers Limited

Registered number:01707312

Statement of Financial Position As at 30 April 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		873,377		925,415
Investments	14		72,639		72,639
			<u>946,016</u>		<u>998,054</u>
Current assets					
Stocks	15	13,727,492		8,479,638	
Debtors: amounts falling due within one year	16	33,811,532		18,270,386	
Cash at bank and in hand	17	388,264		52,981	
		<u>47,927,288</u>		<u>26,803,005</u>	
Creditors: amounts falling due within one year	18	(39,401,604)		(21,064,280)	
Net current assets			<u>8,525,684</u>		<u>5,738,725</u>
Total assets less current liabilities			<u>9,471,700</u>		<u>6,736,779</u>
Creditors: amounts falling due after more than one year	19		-		(62,319)
Provisions for liabilities					
Deferred tax	20		(98,237)		(76,346)
Net assets			<u><u>9,373,463</u></u>		<u><u>6,598,114</u></u>
Capital and reserves					
Called up share capital	21		1,121,901		1,121,901
Share premium account	22		128,796		128,796
Profit and loss account	22		8,122,766		5,347,417
Total equity			<u><u>9,373,463</u></u>		<u><u>6,598,114</u></u>

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

17th August 2022



M.N. Gee
CEO

The notes on pages 19 to 33 form part of these financial statements.

Denmaur Independent Papers Limited

Statement of Changes in Equity For the Year Ended 30 April 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2021	1,121,901	128,796	5,347,417	6,598,114
Comprehensive income for the year				
Profit for the year	-	-	3,533,799	3,533,799
Total comprehensive income for the year	-	-	3,533,799	3,533,799
Dividends	-	-	(758,450)	(758,450)
Total transactions with owners	-	-	(758,450)	(758,450)
At 30 April 2022	1,121,901	128,796	8,122,766	9,373,463

Statement of Changes in Equity For the Year Ended 30 April 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2020	1,121,901	128,796	5,090,351	6,341,048
Comprehensive income for the year				
Profit for the year	-	-	257,066	257,066
Total comprehensive income for the year	-	-	257,066	257,066
Total transactions with owners	-	-	-	-
At 30 April 2021	1,121,901	128,796	5,347,417	6,598,114

The notes on pages 19 to 33 form part of these financial statements.

Denmaur Independent Papers Limited

Statement of Cash Flows For the Year Ended 30 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	3,533,799	257,066
Adjustments for:		
Depreciation of tangible assets	124,424	125,599
Loss on disposal of intangible assets	-	226,392
Interest paid	584,669	325,488
Taxation charge	883,053	(43,873)
(Increase)/decrease in stocks	(5,247,854)	4,124,404
(Increase)/decrease in debtors	(15,545,715)	4,286,310
Increase/(decrease) in creditors	17,463,259	(9,072,194)
Corporation tax received/(paid)	17,472	(68,130)
Net cash generated from operating activities	1,813,107	161,062
Cash flows from investing activities		
Purchase of tangible fixed assets	(72,386)	(64,680)
Net cash from investing activities	(72,386)	(64,680)
Cash flows from financing activities		
Repayment of loans	(62,319)	(55,326)
Dividends paid	(758,450)	-
Interest paid	(584,669)	(325,488)
Net cash used in financing activities	(1,405,438)	(380,814)
Net increase/(decrease) in cash and cash equivalents	335,283	(284,432)
Cash and cash equivalents at beginning of year	52,981	337,413
Cash and cash equivalents at the end of year	388,264	52,981
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	388,264	52,981

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

1. General information

Denmaur Independent Papers Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Consolidated financial statements

The financial statements contain information about Denmaur Independent Papers Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 402 of the Companies Act 2006 not to produce consolidated financial statements as all of its subsidiary undertakings can be excluded from consolidation in Companies Act group accounts under section 405 as their inclusion is not material for the purpose of giving a true and fair view.

2.3 Going concern

In considering the appropriate basis on which to prepare the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future.

The directors have prepared detailed cash flow forecasts through to the end of the 2024 financial year that show that the company, with the use of its Invoice Financing Facility as disclosed in note 18, has sufficient cashflow to continue in operation until April 2024. There is no indication that this facility may be withdrawn and the company is satisfied that there is no indication that the covenants of this facility will be breached up to April 2024.

2.4 Turnover

Turnover represents the net sales value of goods delivered and services provided during the year, exclusive of value added tax and trade discounts. Revenue is recognised when goods have been delivered to the customer or the customer's nominated printer except in the case of managed consignment stock contracts where revenue is recognised on consumption.

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in other income within the statement of comprehensive income in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough'). The group has not directly benefited from any other forms of government assistance.

2.6 Tangible fixed assets

Land is not depreciated. Depreciation on other assets is provided on other assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold property	- 40 years
Furniture and equipment	- 3 - 5 years
Plant and machinery	- 5 years
Leasehold improvements	- Over the life of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided on the following bases:

Computer software	-	over 5 years
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No amortisation is charged in the year of purchase.

2.8 Investments

Fixed asset investments are stated at cost less any provision for impairment in value.

2.9 Stocks

Stock is stated at the lower of cost and net realisable value. Cost is calculated on a first-in first-out basis. Net realisable value is based on estimated selling prices less further costs to complete and selling costs.

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 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.

2.12 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, and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.16 Pensions

The pensions costs charged to the financial statements represent contributions payable by the company to defined contribution schemes. Premiums are charged to the statement of comprehensive income in the accounting period to which they relate.

2.17 Foreign exchange

The results of transactions denominated in foreign currencies are translated at the rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated at the rates ruling to that date. Translation differences are dealt with through the statement of comprehensive income.

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

2. Accounting policies (continued)

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income.

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

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the statement of financial position date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not they will be recovered.

2.19 Exceptional items

The company presents those items which, because of their size, nature or expected infrequency of events giving rise to them, merit separate presentation to allow the users of the financial statements to understand better the company's financial performance in the period. Examples of items that may give rise to disclosure as exceptional items include:

- Restructuring provisions or their reversal including redundancy costs, lease surrender costs or similar contract cancellation costs
- Abnormal legal costs, litigation settlements and other similar settlements

Where these exceptional items are material in size and nature to the performance of the company in the period, they are disclosed on a separate line in the statement of comprehensive income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following key judgement – Determining whether expense items meet the definition of Exceptional Items as detailed in note 2.19.

The only key sources of estimation uncertainty are:

- Providing for slow moving stock - this is assessed on a product by product basis taking into account the age of the product and the demand for the product.
- Providing for bad debts - this is assessed on a debtor by debtor basis taking into account the likelihood of the balances being recovered based on their individual circumstances.
- Providing for dilapidations on leasehold property - this is assessed on a lease by lease basis.
- Tangible fixed assets - residual value assessments consider issues such as condition, remaining useful life and market value.

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

4. Turnover

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	97,839,422	62,529,172
Rest of Europe	509,267	411,072
Rest of the world	43,889	-
	<u>98,392,578</u>	<u>62,940,244</u>

5. Exceptional costs

	2022 £	2021 £
Redundancy costs	-	186,840
	<u>-</u>	<u>186,840</u>

6. Other income

	2022 £	2021 £
Government grants - furlough income	-	498,196
	<u>-</u>	<u>498,196</u>

7. Operating profit

The operating profit is stated after charging/(crediting):

	2022 £	2021 £
Payments under non-cancellable operating leases for land and buildings	502,449	491,771
Payments made under non-cancellable operating leases for motor vehicles	332,301	333,422
Depreciation of tangible fixed assets	124,424	125,599
Exchange gains/(losses)	15,120	(13,373)
Loss on disposal of intangible assets	-	226,392
	<u>977,324</u>	<u>1,163,811</u>

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

8. Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	41,545	36,435
Fees payable to the company's auditor and its associates for other services	10,471	10,752
	<u>52,016</u>	<u>47,187</u>

9. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £	2021 £
Staff salaries and PHI	5,094,493	3,893,084
Social security costs	410,870	342,368
Cost of defined contribution scheme	277,781	191,571
Redundancy costs	-	186,840
	<u>5,783,144</u>	<u>4,613,863</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Sales and distribution	63	63
Administration	16	18
	<u>79</u>	<u>81</u>

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

10. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	1,220,687	1,121,379
Company contributions to defined contribution pension schemes	56,351	69,878
	<u>1,277,038</u>	<u>1,191,257</u>

The directors received company dividends in aggregate, on the same terms as the other shareholders, of £723,526 (2021 - £Nil).

The directors are considered to be the key management personnel of the company.

Total emoluments to the highest paid director was remuneration of £217,770 (2021 - £201,333).

No pension contributions were paid on behalf of this director (2021 - £Nil).

11. Interest payable and similar charges

	2022 £	2021 £
Bank interest payable	584,669	331,059
Other interest receivable	-	(5,571)
	<u>584,669</u>	<u>325,488</u>

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax charge on profit for the year	853,526	90,393
R&D claim	-	(94,902)
Adjustments in respect of prior periods	7,636	-
Total current tax	861,162	(4,509)
Deferred tax		
Origination and reversal of timing differences	2,340	(38,366)
Adjustments in respect of prior periods	(3,464)	(998)
Effect of tax rate change on opening balance	23,015	-
Total deferred tax	21,891	(39,364)
Taxation on profit/(loss) on ordinary activities	883,053	(43,873)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	4,416,852	213,193
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	839,202	40,507
Effects of:		
Fixed assets differences	6,882	8,887
Expenses not deductible for tax purposes	9,221	2,633
R&D claim	-	(94,902)
Adjustments in respect of previous periods	4,172	(998)
Remeasurement of deferred tax re changes in tax rates	23,576	-
Total tax charge for the year	883,053	(43,873)

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

12. Taxation (continued)

Factors that may affect future tax charges

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) were substantively enacted on 24 May 2021 which will impact the company's future tax charge accordingly. The value of the deferred tax liability at the statement of financial position date has been calculated using the applicable rate when the liability is expected to be realised.

13. Tangible fixed assets

	Land/ Freehold property £	Leasehold improvements £	Plant and machinery £	Furniture and equipment £	Total £
Cost or valuation					
At 1 May 2021	580,000	567,643	79,764	1,160,109	2,387,516
Additions	-	17,575	-	54,811	72,386
At 30 April 2022	580,000	585,218	79,764	1,214,920	2,459,902
Depreciation					
At 1 May 2021	-	301,608	71,522	1,088,971	1,462,101
Charge for the year	-	77,964	8,129	38,331	124,424
At 30 April 2022	-	379,572	79,651	1,127,302	1,586,525
Net book value					
At 30 April 2022	580,000	205,646	113	87,618	873,377
At 30 April 2021	580,000	266,035	8,242	71,138	925,415

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

14. Fixed asset investments

	Subsidiary undertakings £
Cost or valuation	
At 1 May 2021	2,256,842
At 30 April 2022	<u>2,256,842</u>
Impairment	
At 1 May 2021	2,184,203
At 30 April 2022	<u>2,184,203</u>
Net book value	
At 30 April 2022	<u>72,639</u>
At 30 April 2021	<u>72,639</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Independent Paper South Limited	Dormant	Ordinary	100%
Independent Paper Plc	Dormant	Ordinary	99.51%
Media Paper Management Limited	Dormant	Ordinary	100%

The subsidiaries are incorporated in England and Wales. All issued share capital held relates to ordinary shares only. The net book value of the investments in the subsidiary companies at the year end reflects their recoverable amount. However this amount is effectively offset by an equal and opposite aggregate amount due by the company to those subsidiary companies as shown in note 18. The subsidiary companies have no assets or liabilities other than this aggregate amount due from the company.

The registered office address of all direct subsidiary undertakings is Paper Mews Bourncrete House, Bonham Drive, Sittingbourne, Kent, ME10 3RY.

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

15. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>13,727,492</u>	<u>8,479,638</u>

The impairment losses recognised in profit or loss for the year is £Nil (2021 - £27,294).

The difference between the purchase price or production costs of stocks and their replacement cost is not material.

16. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	31,748,975	17,002,292
Other debtors	22,138	106,895
Prepayments and accrued income	2,040,419	1,156,630
Corporation tax	-	4,569
	<u>33,811,532</u>	<u>18,270,386</u>

The impairment loss recognised in profit or loss for the year in respect of bad and doubtful trade debtors was £14,240 (2021 - £159,944).

17. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>388,264</u>	<u>52,981</u>

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,723,281	6,847,095
Amounts owed to group undertakings	72,639	72,639
Corporation tax	874,065	-
Other taxation and social security	2,808,367	3,740,367
Other creditors	23,616,814	8,555,401
Accruals and deferred income	3,306,438	1,848,778
	<u>39,401,604</u>	<u>21,064,280</u>

The company has granted a fixed and floating charge on its assets to secure invoice financing disclosed as other creditors.

19. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	62,319
	<u>-</u>	<u>62,319</u>

	2022 £	2021 £
In more than one year but not more than two years	-	62,319
	<u>-</u>	<u>62,319</u>

20. Deferred taxation

	2022 £
At beginning of year	76,346
Charged to profit or loss	21,891
At end of year	<u>98,237</u>

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

20. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Depreciation charges in excess of capital allowance	112,253	83,534
Other short term timing differences	(14,016)	(7,188)
	<u>98,237</u>	<u>76,346</u>

21. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,121,901 ordinary shares of £1 each	<u>1,121,901</u>	<u>1,121,901</u>

22. Reserves

The company's reserves are as follows:

Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

23. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £277,781 (2021 - £191,571). Contributions totalling £Nil (2021 - £23,342) were payable to the fund at the reporting date and are included in creditors.

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

24. Operating leases

At 30 April 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	463,740	481,481
Later than 1 year and not later than 5 years	2,005,116	1,943,923
Later than 5 years	3,704,552	4,229,485
	<u>6,173,408</u>	<u>6,654,889</u>
	2022 £	2021 £
Other leases		
Not later than 1 year	239,754	307,906
Later than 1 year and not later than 5 years	244,035	295,125
Later than 5 years	15,381	-
	<u>499,170</u>	<u>603,031</u>

25. Analysis of net debt

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash at bank and in hand	52,981	335,283	388,264
Debt due after 1 year	(62,319)	62,319	-
	<u>(9,338)</u>	<u>397,602</u>	<u>388,264</u>

26. Post balance sheet events

The Company is also pleased to announce its purchase of the trade and assets of the conversion division of Middleton Paper Co. and Vision Paper and Board on 14 July 2022. This is an exciting development for Denmaur and will open up new opportunities in terms of both products ranges available and new customers as well as the ability to offer a conversion service to its customers.

Denmaur Independent Papers Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

27. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

28. Parent undertaking and controlling party

The immediate parent undertaking is Universal Acquisition Corporation Limited, a company incorporated in the United Kingdom. The ultimate controlling party is HE Gould JR.