

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Papco Paper Trading Limited

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for the Year Ended 31 December 2021

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Papco Paper Trading Limited

Company Information
for the Year Ended 31 December 2021

DIRECTOR:

Mrs V Casini

REGISTERED OFFICE:

Birchin Court
20 Birchin Lane
London
EC3V 9DJ

REGISTERED NUMBER:

04785484 (England and Wales)

ACCOUNTANTS:

Adbell International Limited
Birchin Court
20 Birchin Lane
London
EC3V 9DJ

Balance Sheet
31 December 2021

	Notes	31.12.21 \$	31.12.20 \$
CREDITORS			
Amounts falling due within one year	4	<u>(3,293)</u>	<u>(3,293)</u>
NET CURRENT LIABILITIES		<u>(3,293)</u>	<u>(3,293)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,293)</u>	<u>(3,293)</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,752	1,752
Retained earnings		<u>(5,045)</u>	<u>(5,045)</u>
SHAREHOLDERS' FUNDS		<u>(3,293)</u>	<u>(3,293)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 November 2022 and were signed by:

Mrs V Casini - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Papco Paper Trading Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been consistently applied within the financial statements.

The company's functional and presentation currency is US dollar.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

Creditors

Short term trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are recognised initially at fair value. Financial assets are reduced for provision, for impairment, if required.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	\$	\$
Other creditors	<u>3,293</u>	<u>3,293</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20
			\$	\$
2	Ordinary shares	£500	<u>1,752</u>	<u>1,752</u>

6. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Memmi Giacomina Fava.

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.