

Pickfords 1646 Limited
Directors' Report and Accounts
for the year ended 30 September 2012
Company registration number 927197

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Pickfords 1646 Limited

Company information for the year ended 30 September 2012

Directors

Y B Mehta
T P Romer

Company Secretary

P Gower

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Registered Office

Unit 10,
Drury Way Industrial Estate
London
NW10 0TG

Pickfords 1646 Limited

Directors' report for the year ended 30 September 2012

The directors present their report and accounts of the company for the year ended 30 September 2012. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Activities and review of business

The nature of the company is to hold trademarks and receive royalties. All transactions within the company are denominated in US Dollars.

Directors

The directors of the company at 30 September, all of whom have been directors for the whole of the period then ended, unless otherwise stated, are listed below.

Y Mehta
T Romer

Going Concern

After making enquiries and taking into consideration the profitability and financial position of the company, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on a written commitment of financial support from its parent company, Picot Limited. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Appointment of the auditor

A resolution is to be proposed at the Annual General Meeting to re-appoint Deloitte LLP as auditor of the Company.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms 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 steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the Board



T P Romer
Director
27 March 2013

Pickfords 1646 Limited

Statement of directors' responsibilities

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 to 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.

Pickfords 1646 Limited

Independent Auditor report to the members of Pickfords 1646 Limited

We have audited the financial statements of Pickfords 1646 Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditor.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 September 2012 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.

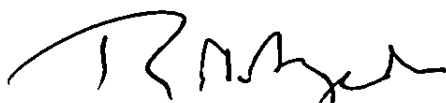
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.
- The directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Reza Motazed (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
27 March 2013

Pickfords 1646 Limited

Profit and loss account for the year ended 30 September 2012

	Notes	2012 US \$	2011 US \$
Turnover	2	521,975	510,550
Operating charges	3	<u>(82,562)</u>	<u>(190,901)</u>
Profit on ordinary activities before taxation		439,413	319,649
Tax on profit on ordinary activities	7	<u>11,947</u>	<u>(99,052)</u>
Profit for the financial year	9	<u>451,360</u>	<u>220,597</u>

The results from above are derived entirely from continuing operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

Pickfords 1646 Limited
Balance Sheet at 30 September 2012

	Notes	2012 US \$	2011 US \$
Intangible assets	4	<u>745,839</u>	<u>793,085</u>
Current assets			
Cash at Bank		326	-
Debtors	5	<u>191,213</u>	<u>344,312</u>
Total current assets		<u>191,539</u>	<u>344,312</u>
Creditors – amounts falling due within one year	6	<u>(282,330)</u>	<u>(905,921)</u>
Net current liabilities		<u>(90,791)</u>	<u>(561,609)</u>
Total assets less current liabilities		<u><u>655,048</u></u>	<u><u>231,476</u></u>
Capital and reserves			
Called up share capital	8	3	3
Profit and loss	9	655,045	231,473
Shareholders' funds	10	<u><u>655,048</u></u>	<u><u>231,476</u></u>

Approved by the Board on 27 March 2013 and signed on its behalf by



T P Romer
Director

Company number 927197

Pickfords 1646 Limited

Notes to the accounts for the year ended 30 September 2012

1 Accounting Policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in the current and preceding year, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The functional and presentational currency is US Dollars.

The financial statements have been prepared on the historical cost basis and on the going concern basis in accordance with the rationale set out in the going concern statement in the Directors' Report.

Intangible assets

The cost of intangible fixed assets is their purchase cost, together with any incidental costs of acquisition, after accounting for any impairment.

It is amortised by equal annual installments over a period, estimated by the directors, not exceeding 20 years.

Investment income

Income from investments is included in the profit and loss account on an accruals basis.

Deferred taxation

Provision is made for deferred taxation, using the full provision method, on all material timing differences. Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is recognised to the extent that the transfer of economic benefits in the future is more likely than not.

Cash flow statement and related party transactions

The company is wholly owned by Picot Limited, a limited company registered in Jersey. The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that were part of the group.

2 Turnover

Turnover comprises royalties received for the use of the Pickfords trademark.

Pickfords 1646 Limited

Notes to the accounts for the year ended 30 September 2012

3 Operating Charges

	2012	2011
	US \$	US \$
Royalty fees payable	-	143,655
Legal Fees	35,649	-
Goodwill amortisation	47,246	47,246
Bank charges & interest	(333)	-
	<u>82,562</u>	<u>190,901</u>

The audit fees for the year (£2,000, (2011 £2,000)) were borne by a fellow group company. The non audit fees (£1,000, (2011 £1,000)) relating to tax services were also borne by a fellow group company.

4 Intangible Assets

Cost	Trademark
At 1 October 2011 and 30 September 2012	944,920
Amortisation	
At 1 October 2011	151,835
Amortised this period	47,246
At 30 September 2012	199,081
Net Book Amount	
At 30 September 2012	745,839
At 30 September 2011	793,085

5 Debtors

	2012	2011
	US \$	US \$
Trade debtors	191,213	344,312
	<u>191,213</u>	<u>344,312</u>

6 Creditors – amounts falling due within one year

	2012	2011
	US \$	US \$
Other Creditors	150,646	87,217
Corporation Tax	-	49,576
Amounts due to group undertaking	131,684	769,128
	<u>282,330</u>	<u>905,921</u>

Pickfords 1646 Limited

Notes to the accounts for the year ended 30 September 2012

7 Tax on profit on ordinary activities

	2012 US \$	2011 US \$
Current tax:		
UK corporation tax	(49,575)	62,224
Overseas tax	37,628	36,828
Total current tax charge	(11,937)	99,052

The tax charge for the year is higher than the standard rate of corporation tax in the UK (27%) The differences are explained below

	2012 US \$	2011 US \$
Profit on ordinary activities before tax	439,413	319,649
Profit on ordinary activities before tax multiplied by the Standard rate of corporation tax in the UK 25% (2011 27%)	109,853	86,305
Effects of		
Expenditure not allowable	11,812	12,747
Double tax relief	(37,628)	(36,828)
Prior year adjustment	(49,575)	-
Group Relief	(84,037)	
Overseas tax	37,628	36,828
Tax charge for the year	(11,947)	99,052

8 Called Up Share Capital

	2012 US \$	2011 US \$
Ordinary shares of \$1 each		
Authorised	2,000	2,000
Allotted, called up and fully paid	3	3

Pickfords 1646 Limited

Notes to the accounts for the year ended 30 September 2012

9 Profit and Loss Account

	2012 US \$	2011 US \$
Opening balance	231,473	10,876
Prior year adjustment	(27,788)	-
Profit / (loss) for the financial period	451,360	220,597
Closing balance	655,045	231,473

10 Reconciliation of movement in shareholders' funds

	2012 US \$	2011 US \$
Profit / (loss) for the financial period	451,360	220,597
Prior year adjustment	(27,788)	-
Net increase to shareholders funds	423,572	220,597
Opening balance	231,476	10,879
Closing balance	655,048	231,476

11 Ultimate Parent Undertaking

The ultimate and immediate parent of the company is Picot Limited, a limited company registered in Jersey
The principal beneficial owner of Picot Limited is Yogesh Mehta