

Pickfords 1646 Limited
Directors' Report and Accounts
for the year ended 30 September 2009
Company registration number 927197

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Pickfords 1646 Limited

Company information for the year ended 30 September 2009

Directors

Y B Mehta
T P Romer

Company Secretary

Peter Gower

Auditors

Ernst & Young LLP
Apex Plaza
Reading
Berkshire
RG1 1YE

Registered Office

Unit 10,
Drury Way Industrial Estate
London
NW10 0IG

Pickfords 1646 Limited

Directors' report for the year ended 30 September 2009

The directors present their report and accounts of the company for the year ended 30 September 2009

Activities and review of business

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

Prior year figures represent one quarter's royalty amounts, however 2009 and future years will represent a full year, hence turnover and profit before tax are significantly increased when compared to prior year (\$366k and \$26k respectively)

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

Appointment of auditors

A resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company

Disclosure of information to the auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1 Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are not aware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

By order of the Board



Company Secretary

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, 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 proper 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 Auditors' report to the members of Pickfords 1646 Limited

We have audited the financial statements of Pickfords 1646 Limited for the year ended 30 September 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 10. 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'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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement (set out on page 3), the directors are responsible for the preparation of the company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the company 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 (APB's) Ethical Standards for Auditors.

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.

Opinion on financial statements

In our opinion the company financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss 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.

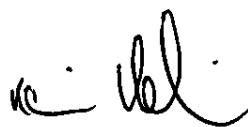
Opinion on other matter prescribed by the Companies Act 2006

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 company 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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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.



Kevin Harkin
for and on behalf of Ernst & Young LLP, Statutory Auditor

21st April 2010

Pickfords 1646 Limited

Profit and loss account for the year ended 30 September 2009

	Note	Year ended 30 September 2009 US \$	1 January 2009 to 30 September 2008 US \$
Turnover	2	484,650	118,500
Operating charges	3	(451,889)	(111,566)
Profit on ordinary activities before taxation		32,761	6,934
Tax on profit on ordinary activities	7	(27,170)	-
Profit for the financial year	9	5,591	6,934

The results from above are derived entirely from continuing operations

Statement of total recognised gains and losses for the year ended 30 September 2009

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

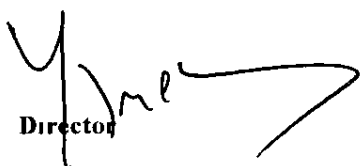
There is no difference between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents

Pickfords 1646 Limited

Balance Sheet at 30 September 2009

	Note	30 September 2009 US \$	30 September 2008 US \$
Intangible Assets	4	887,577	934,824
Current assets			
Debtors	5	133,843	7,827
Creditors – Amounts falling due within one year	6	<u>(1,008,892)</u>	<u>(935,714)</u>
Net current liabilities		<u>(875,049)</u>	<u>(927,887)</u>
Total assets less current liabilities		<u>12,528</u>	<u>6,937</u>
Capital and reserves			
Called up share capital	8	3	3
Profit and loss	9	12,525	6,934
Equity shareholders' funds	10	<u>12,528</u>	<u>6,937</u>

Approved by the Board on 21 April 2010 and signed on its behalf by


Director

Company registration number 927197

Pickfords 1646 Limited

Notes to the accounts for the year ended 30 September 2009

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, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The accounting reference date of the company is 30 September.

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.

3 Operating Charges

	Year ended 30 September 2009	1 January 2008 to September 2008
	US \$	US \$
Royalty Fees Payable	404,607	101,470
Bank Charges	35	-
Goodwill Amortisation	47,247	10,096
	<u>451,889</u>	<u>111,566</u>

Pickfords 1646 Limited

Notes to the accounts for the year ended 30 September 2009

4 Intangible Assets

Cost	Trademark
At 1 October 2008 and 30 September 2009	944,920
Amortisation	
At 1 October 2008	10,096
Amortised this period	47,247
At 30 September 2009	57,343
Net Book Amount	
At 30 September 2009	887,577
At 30 September 2008	934,824

5 Debtors

	30 September 2009 US \$	30 September 2008 US \$
Trade Debtors	121,194	7,827
Corporation Tax	12,649	-
	133,843	7,827

6 Creditors – Amounts falling due within one year

	30 September 2009 US \$	30 September 2008 US \$
Accruals	-	101,469
Bank	6	-
Trade Creditors	205,392	-
Amounts due to group undertaking	803,494	834,245
	1,008,892	935,714

Pickfords 1646 Limited

Notes to the accounts for the year ended 30 September 2009

7 Tax on profit on ordinary activities

	Year Ended 30 September 2009	1 January to 30 September 2008
	US \$	US \$
Current Tax		
UK corporation tax	-	-
Overseas Tax	31,995	-
Prior Year Adjustment	7,824	-
Corporation Tax Debtor	(12,649)	-
Total current tax charge	27,170	-

The tax charge for the period is lower than the standard rate of corporation tax in the UK (28%) The differences are explained below

	Year Ended 30 September 2009	1 January to 30 September 2008
	US \$	US \$
Profit on ordinary activities before tax:	32,761	6,934
Profit on ordinary activities before tax multiplied by the Standard rate of corporation tax in the UK 28% (2008 28%)	9,173	1,941
Effects of		
Expenditure not allowable	13,229	2,827
Prior year adjustments – group relief	4,768	-
Group relief not paid	-	(4,768)
Corporation Tax Debtor	(12,649)	-
Tax charge for the period	27,170	-

7 Share Capital

	2009	2008
	US	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 2009

8 Profit and Loss Account

	30 September 2009 US \$	30 September 2008 US \$
Opening balance	6,934	-
(Loss)/profit for the financial period	(7,058)	6,934
Closing balance	(124)	6,934

9 Reconciliation of movement in shareholders funds

	30 September 2009 US \$	30 September 2008 US \$
(Loss)/profit for the financial period	(7,058)	6,934
Net (decrease)/increase to shareholders funds	(7,058)	6,934
Opening Balance	6,937	3
Closing balance	(121)	6,937

10 Ultimate Parent Undertaking

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