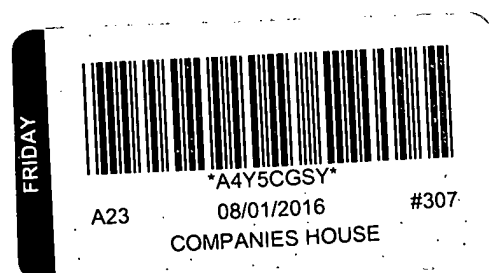


Pickfords 1646 Limited  
Directors' Report and Accounts  
for the year ended 30 September 2015  
Company registration number 927197



# **Pickfords 1646 Limited**

## **Company information for the year ended 30 September 2015**

### **Directors**

Y B Mehta  
T P Romer

### **Company Secretary**

P Gower

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

### **Registered Office**

Pickfords Park,  
Drury Way Industrial Estate  
London  
NW10 0TG

## **Pickfords 1646 Limited**

### **Directors' report for the year ended 30 September 2015**

The directors present their report and accounts of the company for the year ended 30 September 2015. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **Activities of business**

The principal activity of the company is to hold trademarks and receive royalties.

#### **Directors**

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

Y B Mehta  
T P 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. 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.

On behalf of the Board



T P Romer  
Director

18 December 2015

## **Pickfords 1646 Limited**

### **Directors' responsibilities statement**

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; 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's report to the members of Pickfords 1646 Limited**

We have audited the financial statements of Pickfords 1646 Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 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 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.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report



Reza Motazedi (Senior Statutory Auditor) for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

Date: 18 December 2015

## Pickfords 1646 Limited

### Profit and loss account for the year ended 30 September 2015

	Notes	2015 USD	2014 USD
Turnover	2	579,300	562,200
Operating charges	3	(190,965)	(421,205)
<b>Profit on ordinary activities before taxation</b>		<b>388,335</b>	<b>140,995</b>
Tax on profit on ordinary activities	7	(99,011)	(106,038)
<b>Profit for the financial year</b>	10	<b>289,324</b>	<b>34,957</b>

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 2015**

	Notes	2015 USD	2014 USD
<b>Intangible assets</b>	4	<u>1,210,951</u>	<u>1,305,597</u>
<b>Current assets</b>			
Cash at Bank		199,129	81,000
Debtors	5	<u>68,253</u>	<u>91,966</u>
<b>Total current assets</b>		<b>267,382</b>	<b>172,966</b>
<b>Creditors – amounts falling due within one year</b>	6	<u>(181,594)</u>	<u>(155,148)</u>
<b>Net current assets</b>		<u><b>85,788</b></u>	<u><b>17,818</b></u>
<b>Creditors – amounts falling due after one year</b>	8	<u>-</u>	<u>(316,000)</u>
<b>Total assets less current liabilities</b>		<u><u><b>1,296,739</b></u></u>	<u><u><b>1,007,415</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	9	3	3
Profit and loss account	10	1,296,736	1,007,412
<b>Shareholders' funds</b>	11	<u><u><b>1,296,739</b></u></u>	<u><u><b>1,007,415</b></u></u>

Approved by the Board on 18 December 2015 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 2015**

### **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 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 instalments 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.

#### **Cash flow statement and related party transactions**

The company has taken advantage of the exemption for small companies from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is wholly owned by Picot Limited, a limited company registered in Jersey. Therefore, 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 2015**

**3 Operating Charges**

	2015	2014
	USD	USD
Legal Fees	92,398	47,952
Intangible amortisation	94,646	340,996
Differences on exchange	(7,716)	28,710
Other operating costs	11,637	3,547
	<u>190,965</u>	<u>421,205</u>

Audit fees for the year totalled USD 3,475 (2014: USD 2,997). Non audit fees totalled USD 1,665 (2014: USD 1,500) and related to tax services.

**4 Intangible Assets**

Cost	Trademark
At 1 October 2014 and 30 September 2015	<u>1,892,920</u>
<b>Amortisation</b>	
At 1 October 2014	587,323
Amortised this period	<u>94,646</u>
At 30 September 2015	<u>681,969</u>
<b>Net Book Amount</b>	
At 30 September 2015	<u>1,210,951</u>
At 30 September 2014	<u>1,305,597</u>

**5 Debtors**

	2015	2014
	USD	USD
Trade debtors	68,253	91,966
	<u>68,253</u>	<u>91,966</u>

**Pickfords 1646 Limited**  
**Notes to the accounts for the year ended 30 September 2015**

**6 Creditors – amounts falling due within one year**

	2015 USD	2014 USD
Corporation Tax	59,747	67,939
Deferred income	22,950	-
Other Creditors	98,899	87,209
	<u>181,596</u>	<u>155,148</u>

**7 Tax on profit on ordinary activities**

	2015 USD	2014 USD
<b>Current tax:</b>		
UK corporation tax	59,747	67,940
Overseas tax	39,264	38,098
<b>Total current tax charge</b>	<b>99,011</b>	<b>106,038</b>

The tax for the year differs from the standard rate of corporation tax in the UK (20.5%). The differences are explained below:

	2015 USD	2014 USD
<b>Profit on ordinary activities before tax:</b>	<b>388,335</b>	<b>140,995</b>
Profit on ordinary activities before tax multiplied by the Standard rate of corporation tax in the UK 20.5% (2014: 22%)	79,608	31,019
Effects of:		
Expenditure not allowable	19,403	75,019
Double tax relief	(39,264)	(38,098)
Overseas tax	39,264	38,098
<b>Tax charge for the year</b>	<b>99,011</b>	<b>106,038</b>

The UK Government announced the reduction in the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% from 1 April 2020. The impact of the future rate reductions will be accounted for to the extent that they are enacted at future balance sheet dates.

**8 Creditors - Amounts falling due after one year**

	2015 USD	2014 USD
Amounts due to related party	-	316,000
	<u>-</u>	<u>316,000</u>

## Pickfords 1646 Limited

### Notes to the accounts for the year ended 30 September 2015

#### 9 Called Up Share Capital

	2015 USD	2014 USD
Ordinary shares of \$1 each		
Authorised	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid	<u>3</u>	<u>3</u>

#### 10 Profit and Loss Account

	2015 USD	2014 USD
Opening balance	1,007,412	972,455
Profit for the financial period	289,324	34,957
Closing balance	<u>1,296,736</u>	<u>1,007,412</u>

#### 11 Reconciliation of movement in shareholders' funds

	2015 USD	2014 USD
Profit for the financial period	289,324	34,957
Net increase to shareholders' funds	289,324	34,957
Opening balance	1,007,415	972,458
Closing balance	<u>1,296,739</u>	<u>1,007,415</u>

#### 12 Related Party Transactions

In the prior year the company received cash from Pickfords Move Management Ltd (PMML), a company with common directors, in settlement of debts of USD 62,445. No such money was received from PMML in the current year.

At year end the company owed Pickfords Move Management Limited USD nil (2014: USD 316,000).

#### 13 Ultimate Parent Undertaking and Controlling Party

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