

PICKETT LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

PICKETT LIMITED

Company Information

Directors	A A Duma (Chairman) T R Pickett (Managing Director) H M Meddings A V Downes
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Company secretary	A A Duma
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Registered number	02236996
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Registered office	3rd Floor 12 Gough Square London EC4A 3DW
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PICKETT LIMITED
Registered number: 02236996

Balance sheet
As at 31 March 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Intangible assets	4	11,677	11,058
Tangible assets	5	187,378	208,645
Investments	6	1	-
		<u>199,056</u>	<u>219,703</u>
Current assets			
Stocks		754,100	722,500
Debtors: amounts falling due within one year	7	250,902	264,692
		<u>1,005,002</u>	<u>987,192</u>
Creditors: amounts falling due within one year	8	(755,897)	(611,905)
Net current assets		<u>249,105</u>	<u>375,287</u>
Total assets less current liabilities		<u>448,161</u>	<u>594,990</u>
Creditors: amounts falling due after more than one year	9	(438,745)	(561,528)
Net assets		<u><u>9,416</u></u>	<u><u>33,462</u></u>
Capital and reserves			
Called up share capital		315,000	265,000
Profit and loss account		(305,584)	(231,538)
		<u><u>9,416</u></u>	<u><u>33,462</u></u>

PICKETT LIMITED
Registered number: 02236996

Balance sheet (continued)
As at 31 March 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2017.

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A A Duma
Chairman

The notes on pages 3 to 9 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 March 2017**

1. General information

Pickett Limited is a private limited company, incorporated in the United Kingdom and registered in England and Wales. The company's registered office is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Section 1A of FRS 102 is mandatory for accounting periods commencing 1 January 2016. There has been no transitional impact on the financial statements as a result of the adoption of this standard.

The following principal accounting policies have been applied:

2.2 Turnover

The turnover shown in the profit and loss account represents sales made during the year exclusive of Value Added Tax.

2.3 Intangible assets

Website costs are capitalised to the extent that they lead to the creation of an enduring asset delivering benefits to the company and are stated at cost less amortisation. Amortisation is provided at 10% straight line which is the estimated life of the website.

Trademarks are capitalised by the company and amortised at 20% straight line.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Leasehold Property	- over unexpired period of lease
Plant & Machinery etc.	- 20% reducing balance

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 Profit and loss account.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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 loans to related parties.

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 Profit and loss account.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account.

Notes to the financial statements
For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2016 - 24).

PICKETT LIMITED

Notes to the financial statements
For the Year Ended 31 March 2017

4. Intangible assets

	Website £	Trademarks £	Total £
Cost			
At 1 April 2016	14,931	300	15,231
Additions	2,414	-	2,414
At 31 March 2017	17,345	300	17,645
Amortisation			
At 1 April 2016	3,933	240	4,173
Charge for the year	1,735	60	1,795
At 31 March 2017	5,668	300	5,968
Net book value			
At 31 March 2017	11,677	-	11,677
At 31 March 2016	10,998	60	11,058

PICKETT LIMITED

Notes to the financial statements
For the Year Ended 31 March 2017

5. Tangible fixed assets

	Land & buildings £	Other plant & machinery £	Total £
Cost or valuation			
At 1 April 2016	277,701	256,435	534,136
Additions	-	10,749	10,749
At 31 March 2017	277,701	267,184	544,885
Depreciation			
At 1 April 2016	175,596	149,895	325,491
Charge for the year	9,403	22,613	32,016
At 31 March 2017	184,999	172,508	357,507
Net book value			
At 31 March 2017	92,702	94,676	187,378
<i>At 31 March 2016</i>	<i>102,105</i>	<i>106,540</i>	<i>208,645</i>

6. Fixed asset investments

	Investment in subsidiary company £
Cost or valuation	
Additions	1
At 31 March 2017	1
Net book value	
At 31 March 2017	1
<i>At 31 March 2016</i>	<i>-</i>

PICKETT LIMITED

Notes to the financial statements
For the Year Ended 31 March 2017

7. Debtors

	2017 £	2016 £
Trade debtors	58,650	85,181
Other debtors	88,656	90,444
Called up share capital not paid	11,224	-
Prepayments and accrued income	92,372	89,067
	<u>250,902</u>	<u>264,692</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	173,608	134,968
Bank loans	43,885	42,080
Trade creditors	33,335	65,415
Other taxation and social security	38,846	23,952
Other creditors	453,223	332,490
Accruals and deferred income	13,000	13,000
	<u>755,897</u>	<u>611,905</u>

The bank loans and overdraft are secured by way of guarantee and debenture and fixed and floating charges over all property and assets of the company, and with personal guarantees from certain directors of the company.

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	136,513	180,487
Other creditors	302,232	381,041
	<u>438,745</u>	<u>561,528</u>

The bank loans are secured by way of guarantee and debenture and fixed and floating charges over all property and assets of the company, and with personal guarantees from certain directors of the company.

PICKETT LIMITED

Notes to the financial statements
For the Year Ended 31 March 2017

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted and fully paid		
150,000 Ordinary A shares of £1 each	150,000	150,000
145,000 (2016 - 115,000) Ordinary B shares of £1 each	145,000	115,000
	<u>295,000</u>	<u>265,000</u>
Allotted and partly paid		
20,000 Ordinary B shares of £1 each	<u>20,000</u>	<u>-</u>

During the year the company issued 50,000 £1 Ordinary B Shares at par value. Of the shares issued, 20,000 are partly paid - see note 7.

11. Related party transactions

At the year end, loans from directors and companies in which the directors have an interest totalled £50,500 (2016: £68,975) and £154,000 (2016: £47,000), respectively.

12. Prior year adjustment

The prior year's closing stock figure has been restated resulting in an increase in the loss for the prior year and a decrease in net assets of £50,000, respectively.