

**PICKETT LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**PICKETT LIMITED**

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**Company Information**

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<b>Directors</b>	A A Duma (Chairman) T R Pickett (Managing Director)
<b>Company secretary</b>	A A Duma
<b>Registered number</b>	02236996
<b>Registered office</b>	3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	Barclays Bank Plc 50 Pall Mall London SW1Y 5AX

**PICKETT LIMITED**  
Registered number: 02236996

**Balance sheet**  
**As at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	14,937	18,132
Tangible assets	5	96,152	111,893
Investments	6	1	1
		<u>111,090</u>	<u>130,026</u>
<b>Current assets</b>			
Stocks		298,133	542,742
Debtors: amounts falling due within one year	7	70,536	27,514
		<u>368,669</u>	<u>570,256</u>
Creditors: amounts falling due within one year	8	(523,311)	(493,049)
<b>Net current (liabilities)/assets</b>		<u>(154,642)</u>	<u>77,207</u>
<b>Total assets less current liabilities</b>		<u>(43,552)</u>	<u>207,233</u>
Creditors: amounts falling due after more than one year	9	(544,552)	(491,818)
<b>Net liabilities</b>		<u>(588,104)</u>	<u>(284,585)</u>
<b>Capital and reserves</b>			
Called up share capital	10	797,400	797,400
Profit and loss account		(1,385,504)	(1,081,985)
		<u>(588,104)</u>	<u>(284,585)</u>

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**PICKETT LIMITED**  
**Registered number: 02236996**

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**Balance sheet (continued)**  
**As at 30 September 2021**

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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 the 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 6 September 2022.

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**A A Duma (Chairman)**  
Director

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

**Notes to the financial statements**  
**For the Year Ended 30 September 2021**

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**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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis despite a loss for the year of £303,519 and the material impact of COVID-19 on the company's activities. These circumstances, extraordinary in nature and extent, have had and will have very significant direct and indirect repercussions on economic activity in general and on the company's activities.

However, the directors and shareholders consider the going concern basis to be appropriate as they have agreed to continue to provide whatever financial support to the company requires to continue in business for at least the next twelve months from the date of approval of these financial statements.

**2.3 Turnover**

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

**2.4 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.

**Notes to the financial statements**  
**For the Year Ended 30 September 2021**

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**2. Accounting policies (continued)**

**2.5 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods..

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 profit or loss.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Stocks**

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

**2.8 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.

**2.9 Financial instruments**

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

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.

**2.10 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.

**Notes to the financial statements**  
**For the Year Ended 30 September 2021**

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**2. Accounting policies (continued)**

**2.11 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

**2.12 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.13 Finance costs**

Finance costs are charged to profit or loss 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.

**2.14 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.15 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 profit or loss 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.

**2.16 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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Notes to the financial statements  
For the Year Ended 30 September 2021

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3. Employees

The average monthly number of employees, including directors, during the year was 10 (2020 - 18).

4. Intangible assets

	Website £	Trademarks £	Total £
<b>Cost</b>			
At 1 October 2020	31,948	300	32,248
At 30 September 2021	31,948	300	32,248
<b>Amortisation</b>			
At 1 October 2020	13,816	300	14,116
Charge for the year	3,195	-	3,195
At 30 September 2021	17,011	300	17,311
<b>Net book value</b>			
At 30 September 2021	14,937	-	14,937
<b>At 30 September 2020</b>	18,132	-	18,132



PICKETT LIMITED

Notes to the financial statements  
For the Year Ended 30 September 2021

5. Tangible fixed assets

	Land & buildings £	Other plant & machinery £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	277,701	278,142	555,843
Additions	-	3,927	3,927
At 30 September 2021	277,701	282,069	559,770
<b>Depreciation</b>			
At 1 October 2020	213,208	230,742	443,950
Charge for the year	9,403	10,265	19,668
At 30 September 2021	222,611	241,007	463,618
<b>Net book value</b>			
At 30 September 2021	55,090	41,062	96,152
<i>At 30 September 2020</i>	<i>64,493</i>	<i>47,400</i>	<i>111,893</i>

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 October 2020	1
At 30 September 2021	1

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PICKETT LIMITED

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Notes to the financial statements  
For the Year Ended 30 September 2021

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7. Debtors

	2021 £	2020 £
Trade debtors	18,781	9,201
Other debtors	10,763	11,243
Prepayments and accrued income	40,992	7,070
	<u>70,536</u>	<u>27,514</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	134,155	152,617
Bank loans	76,230	49,465
Trade creditors	184,435	44,519
Other taxation and social security	125,838	70,525
Other creditors	653	171,423
Accruals and deferred income	2,000	4,500
	<u>523,311</u>	<u>493,049</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 the directors of the company.

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

	2021 £	2020 £
Bank loans	35,833	124,948
Other creditors	508,719	366,870
	<u>544,552</u>	<u>491,818</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 the directors of the company.

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Notes to the financial statements  
For the Year Ended 30 September 2021

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10. Share capital

	2021 £	2020 £
<b>Allotted and fully paid</b>		
260,000 (2020 - 260,000) Ordinary A shares of £1.00 each	260,000	260,000
537,400 (2020 - 537,400) Ordinary B shares of £1.00 each	537,400	537,400
	<hr/>	<hr/>
	<b>797,400</b>	<b>797,400</b>
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11. Commitments under operating leases

At 30 September 2021 the Company had future minimum lease payments under non-cancellable operating leases amounting to £1,532,450 (2020: £1,788,850).

12. Related party transactions

At 30 September 2021 loans from directors totalled £9,566 (2020: £16,276).

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.