

**PICCADILLY GREETINGS GROUP LIMITED**

**Financial Statements**

**for the Year Ended 31 December 2018**

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for the year ended 31 December 2018

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**PICCADILLY GREETINGS GROUP LIMITED**

**Company Information  
for the year ended 31 December 2018**

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**Directors:**

J Kaneria  
D Kaneria  
S Snow  
K J Kaneria

**Secretary:**

J Kaneria

**Registered office:**

4 Horizon Point  
Swallowdale Lane  
Hemel Hempstead  
Hertfordshire  
HP2 7FZ

**Registered number:**

02567156 (England and Wales)

**Auditors:**

Haines Watts  
Chartered Accountants and Statutory Auditor  
Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

**Balance Sheet**  
**31 December 2018**

			2018		2017
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		2,496,123		2,551,168
<b>Current assets</b>					
Stocks		1,019,061		767,384	
Debtors	5	1,207,331		1,054,297	
Cash in hand		8,365		36,833	
		<u>2,234,757</u>		<u>1,858,514</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>997,743</u>		<u>775,296</u>	
<b>Net current assets</b>			<u>1,237,014</u>		<u>1,083,218</u>
<b>Total assets less current liabilities</b>			<u>3,733,137</u>		<u>3,634,386</u>
<b>Provisions for liabilities</b>			<u>55,291</u>		<u>63,007</u>
<b>Net assets</b>			<u><u>3,677,846</u></u>		<u><u>3,571,379</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Retained earnings	9		<u>3,677,746</u>		<u>3,571,279</u>
<b>Shareholders' funds</b>			<u><u>3,677,846</u></u>		<u><u>3,571,379</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 September 2019 and were signed on its behalf by:

J Kaneria - Director

**Notes to the Financial Statements  
for the year ended 31 December 2018**

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**1. Statutory information**

Piccadilly Greetings Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02567156 and registered office address is 4 Horizon Point, Swallowdale Lane, Hemel Hempstead, Hertfordshire, HP2 7FZ.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest pound.

**Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point goods are despatched to the customers.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term leasehold property	- 50 years straight line
Plant & machinery	- 25% reducing balance/ 33% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

2. Accounting policies - continued

**Going concern**

The Directors have identified no material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern.

**Key sources of estimation uncertainty and judgements**

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

3. Employees and directors

The average number of employees during the year was 58 (2017 - 55 ) .

4. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Totals £
<b>Cost</b>			
At 1 January 2018	2,811,167	2,098,280	4,909,447
Additions	-	52,102	52,102
At 31 December 2018	<u>2,811,167</u>	<u>2,150,382</u>	<u>4,961,549</u>
<b>Depreciation</b>			
At 1 January 2018	525,717	1,832,562	2,358,279
Charge for year	40,223	66,924	107,147
At 31 December 2018	<u>565,940</u>	<u>1,899,486</u>	<u>2,465,426</u>
<b>Net book value</b>			
At 31 December 2018	<u>2,245,227</u>	<u>250,896</u>	<u>2,496,123</u>
At 31 December 2017	<u>2,285,450</u>	<u>265,718</u>	<u>2,551,168</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

5. Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade debtors	777,663	685,106
Amounts owed by group undertakings	304,848	214,674
Other debtors	124,820	154,517
	<u>1,207,331</u>	<u>1,054,297</u>

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	569,097	258,185
Trade creditors	316,832	323,473
Taxation and social security	92,314	154,663
Other creditors	19,500	38,975
	<u>997,743</u>	<u>775,296</u>

The bank overdraft is secured by way of a first legal mortgage dated 24 June 2004 over Unit 4, Horizon Point, Hemel Hempstead.

7. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	191,904	187,609
Between one and five years	688,842	689,306
In more than five years	117,269	304,899
	<u>998,015</u>	<u>1,181,814</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. Reserves

	Retained earnings
	£
At 1 January 2018	3,571,279
Profit for the year	106,467
At 31 December 2018	<u>3,677,746</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

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10. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Jonathan Moughton (Senior Statutory Auditor)  
for and on behalf of Haines Watts

11. **Related party transactions**

During the year dividends of £nil (2017: £20,000) were paid to the parent company.

12. **Ultimate controlling party**

The company is under day to day the control of the directors.

The ultimate parent company is Floret Holdings Limited, a company registered in the British Virgin Islands.



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.