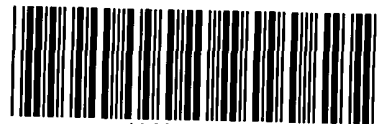


Company Registration No. 03094984 (England and Wales)

**PIGOTTS INVESTMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# PIGOTTS INVESTMENTS LIMITED

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# PIGOTTS INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		3,736		3,411
Investments	3		129,200		125,000
			<u>132,936</u>		<u>128,411</u>
<b>Current assets</b>					
Cash at bank and in hand		120,813		74,096	
<b>Creditors: amounts falling due within one year</b>	5	(59,051)		(47,089)	
<b>Net current assets</b>			<u>61,762</u>		<u>27,007</u>
<b>Total assets less current liabilities</b>			<u>194,698</u>		<u>155,418</u>
<b>Provisions for liabilities</b>	6		(26,300)		(25,300)
<b>Net assets</b>			<u><u>168,398</u></u>		<u><u>130,118</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		10,000		10,000
Profit and loss reserves			<u>158,398</u>		<u>120,118</u>
<b>Total equity</b>			<u><u>168,398</u></u>		<u><u>130,118</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

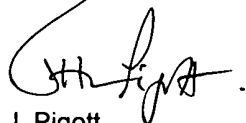
For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 16 June 2017



Mr J Pigott  
Director

Company Registration No. 03094984

# PIGOTTS INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2017

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 May 2015</b>	10,000	43,397	53,397
Effect of transition to FRS 102	-	236,722	236,722
	<hr/>	<hr/>	<hr/>
<b>As restated</b>	10,000	280,119	290,119
<b>Year ended 30 April 2016:</b>			
Profit and total comprehensive income for the year	-	59,352	59,352
Dividends	-	(219,353)	(219,353)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2016</b>	10,000	120,118	130,118
<b>Year ended 30 April 2017:</b>			
Profit and total comprehensive income for the year	-	235,760	235,760
Dividends	-	(197,480)	(197,480)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2017</b>	<u>10,000</u>	<u>158,398</u>	<u>168,398</u>

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# PIGOTTS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **1 Accounting policies**

#### **Company information**

Pigotts Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Bentsbrook Park, North Holmwood, Dorking, Surrey, RH5 4JL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Pigotts Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents investment management fees and commission.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# PIGOTTS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# PIGOTTS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 1 Accounting policies

(Continued)

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### Deferred tax

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 May 2016	16,709
Additions	1,572
	<hr/>
At 30 April 2017	18,281
	<hr/>
<b>Depreciation and impairment</b>	
At 1 May 2016	13,298
Depreciation charged in the year	1,247
	<hr/>
At 30 April 2017	14,545
	<hr/>
<b>Carrying amount</b>	
At 30 April 2017	3,736
	<hr/>
At 30 April 2016	3,411
	<hr/>

### 3 Fixed asset investments

	2017 £	2016 £
Unlisted investments	129,200	125,000
	<hr/>	<hr/>

# PIGOTTS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

### 3 Fixed asset investments

(Continued)

#### Fixed asset investments revalued

Unlisted investments are included at revalued amounts based on the latest available auction price prior to the balance sheet date. At 30 April 2017 the historic cost of unlisted investments was £405 (2016 - £595).

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 May 2016	125,000
Valuation changes	44,200
Disposals	(40,000)
At 30 April 2017	129,200
<b>Carrying amount</b>	
At 30 April 2017	129,200
At 30 April 2016	125,000

### 4 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	129,200	125,000
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,947	2,889

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	56,104	44,200
Other creditors	545	488
Accruals and deferred income	2,402	2,401
	59,051	47,089



# PIGOTTS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

### 6 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities		26,300	25,300
		<u>26,300</u>	<u>25,300</u>

### 7 Share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
4,600 Ordinary shares of £1 each	4,600	4,600
5,200 A Ordinary shares of £1 each	5,200	5,200
200 B Ordinary shares of £1 each	200	200
	<u>10,000</u>	<u>10,000</u>

### 8 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	1 May 2015 £	30 April 2016 £
Equity as reported under previous UK GAAP	53,397	30,613
Adjustments arising from transition to FRS 102:		
Investment revaluation in year	295,822	124,405
Deferred taxation on revaluation	(59,100)	(24,900)
Equity reported under FRS 102	<u>290,119</u>	<u>130,118</u>

#### Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP	196,569
Adjustments arising from transition to FRS 102:	
Investment revaluation in year	(25,000)
Investment disposal restated	(146,417)
Deferred taxation on revaluation	34,200
Profit reported under FRS 102	<u>59,352</u>