

Company registration number: 01956400

Pinko Limited

Unaudited financial statements

31 December 2017



## **Pinko Limited**

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**Pinko Limited**

**Directors and other information**

<b>Directors</b>	K. Whately M.S. Whately
<b>Secretary</b>	M.S. Whately
<b>Company number</b>	01956400
<b>Registered office</b>	15-19 Cavendish Place London W1G 0DD
<b>Accountants</b>	Bowker Orford 15-19 Cavendish Place London W1G 0DD

**Pinko Limited**

**Directors report  
Year ended 31 December 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

**Directors**

The directors who served the company during the year were as follows:

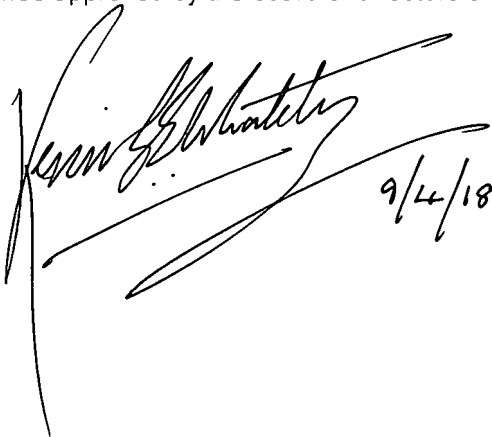
K. Whately  
M.S. Whately

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 April 2018 and signed on behalf of the board by:

K. Whately  
Director

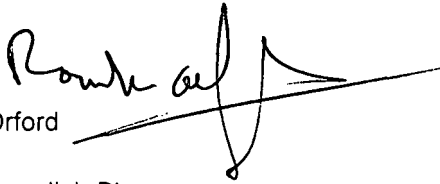
A handwritten signature in black ink, appearing to read 'K. Whately', is written over a horizontal line. To the right of the signature, the date '9/4/18' is handwritten.

**Pinko Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Pinko Limited  
Year ended 31 December 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2017 which comprise the income statement, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Bowker Orford', with a long horizontal stroke extending to the right.

Bowker Orford

15-19 Cavendish Place  
London  
W1G 0DD

9 April 2018

Pinko Limited

**Income statement**  
**Year ended 31 December 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		135,654	130,770
Cost of sales		<u>(16,679)</u>	<u>(15,842)</u>
<b>Gross profit</b>		118,975	114,928
Administrative expenses		<u>(437,213)</u>	<u>(117,748)</u>
<b>Operating loss</b>		(318,238)	(2,820)
Income from other fixed asset investments		792	1,659
Other interest receivable and similar income		<u>201</u>	<u>130</u>
<b>Loss before taxation</b>	<b>4</b>	(317,245)	(1,031)
Tax on loss		<u>(6,247)</u>	<u>-</u>
<b>Loss for the financial year</b>		<u><u>(323,492)</u></u>	<u><u>(1,031)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

**Pinko Limited**

**Statement of financial position  
31 December 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	712		1,015	
Investments	6	342,312		244,587	
			343,024		245,602
<b>Current assets</b>					
Debtors	7	30,665		33,264	
Cash at bank and in hand		215,119		286,202	
		245,784		319,466	
<b>Creditors: amounts falling due within one year</b>	8	(364,527)		(17,295)	
<b>Net current (liabilities)/assets</b>			(118,743)		302,171
<b>Total assets less current liabilities</b>			224,281		547,773
<b>Net assets</b>			224,281		547,773
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			224,279		547,771
<b>Shareholders funds</b>			224,281		547,773

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

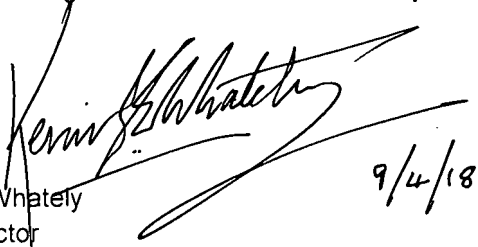
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 9 to 13 form part of these financial statements.**

**Pinko Limited**

**Statement of financial position (continued)**  
**31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 9 April 2018, and are signed on behalf of the board by:

  
K. Whately  
Director  
9/4/18

Company registration number: 01956400

**The notes on pages 9 to 13 form part of these financial statements.**



Pinko Limited

Statement of changes in equity  
Year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2016</b>	2	598,802	598,804
Loss for the year		(1,031)	(1,031)
<b>Total comprehensive income for the year</b>	-	(1,031)	(1,031)
Dividends paid and payable		(50,000)	(50,000)
<b>Total investments by and distributions to owners</b>	-	(50,000)	(50,000)
<b>At 31 December 2016 and 1 January 2017</b>	2	547,771	547,773
Loss for the year		(323,492)	(323,492)
<b>Total comprehensive income for the year</b>	-	(323,492)	(323,492)
<b>At 31 December 2017</b>	2	224,279	224,281

## **Pinko Limited**

### **Notes to the financial statements**

**Year ended 31 December 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 15-19 Cavendish Place, London, W1G 0DD.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Pinko Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2017**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## Pinko Limited

### Notes to the financial statements (continued) Year ended 31 December 2017

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	303	303

Pinko Limited

Notes to the financial statements (continued)  
Year ended 31 December 2017

5. Tangible assets

	Plant and machinery	Total
	£	£
<b>Cost</b>		
At 1 January 2017 and 31 December 2017	27,190	27,190
<b>Depreciation</b>		
At 1 January 2017	26,175	26,175
Charge for the year	303	303
At 31 December 2017	26,478	26,478
<b>Carrying amount</b>		
At 31 December 2017	712	712
At 31 December 2016	1,015	1,015

6. Investments

	Other investments other than loans	Total
	£	£
<b>Cost</b>		
At 1 January 2017 and 31 December 2017	342,312	342,312
<b>Impairment</b>		
At 1 January 2017 and 31 December 2017	-	-
<b>Carrying amount</b>		
At 31 December 2017	342,312	342,312
At 31 December 2016	342,312	342,312

7. Debtors

	2017	2016
	£	£
Other debtors	30,665	33,264

**Pinko Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2017**

**8. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	2,540
Corporation tax	5,488	(41)
Social security and other taxes	349,704	6,291
Other creditors	9,335	8,505
	<u>364,527</u>	<u>17,295</u>

**9. Controlling party**

The company is jointly controlled by K. Whately and M.S. Whately, who each hold 50% of the issued share capital of the company.