

Registered Number 02952271

PICARD LIMITED

Abbreviated Accounts

31 May 2015

Abbreviated Balance Sheet as at 31 May 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	2,707,581	2,708,182
		<u>2,707,581</u>	<u>2,708,182</u>
Current assets			
Debtors		88,150	88,150
Cash at bank and in hand		203,611	186,295
		<u>291,761</u>	<u>274,445</u>
Creditors: amounts falling due within one year	3	(144,087)	(160,106)
Net current assets (liabilities)		<u>147,674</u>	<u>114,339</u>
Total assets less current liabilities		<u>2,855,255</u>	<u>2,822,521</u>
Creditors: amounts falling due after more than one year	3	(669,222)	(788,721)
Total net assets (liabilities)		<u>2,186,033</u>	<u>2,033,800</u>
Capital and reserves			
Called up share capital	4	99	99
Revaluation reserve		1,320,382	1,320,382
Profit and loss account		865,552	713,319
Shareholders' funds		<u>2,186,033</u>	<u>2,033,800</u>

- For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 December 2015

And signed on their behalf by:

N C Maclean, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy

Turnover represents amounts receivable for goods and services.

Tangible assets depreciation policy

Tangible fixed assets and other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Investment property Not depreciated

Computer equipment 33% straight line

Fixtures, fittings & equipment 15% reducing balance

2 Tangible fixed assets

	£
Cost	
At 1 June 2014	2,937,000
Additions	800
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2015	<u>2,937,800</u>
Depreciation	
At 1 June 2014	228,818
Charge for the year	1,401
On disposals	-
At 31 May 2015	<u>230,219</u>
Net book values	
At 31 May 2015	<u>2,707,581</u>
At 31 May 2014	<u>2,708,182</u>

3 Creditors

	2015	2014
	£	£
Secured Debts	908,084	1,024,134

Instalment debts due after 5 years	191,769	318,521
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4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
99 Ordinary shares of £1 each	99	99

Ultimate parent company

The immediate and ultimate controlling party is South Cape Company Ltd, a company registered in the Isle of Man.

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