

**Registered Number 02952271**

**PICARD LIMITED**

**Abbreviated Accounts**

**31 May 2014**

## Abbreviated Balance Sheet as at 31 May 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets	2	2,708,182	2,709,627
		<u>2,708,182</u>	<u>2,709,627</u>
<b>Current assets</b>			
Debtors		88,150	88,150
Cash at bank and in hand		186,295	156,258
		<u>274,445</u>	<u>244,408</u>
<b>Creditors: amounts falling due within one year</b>	3	(160,106)	(158,163)
<b>Net current assets (liabilities)</b>		<u>114,339</u>	<u>86,245</u>
<b>Total assets less current liabilities</b>		<u>2,822,521</u>	<u>2,795,872</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(788,721)	(906,584)
<b>Total net assets (liabilities)</b>		<u>2,033,800</u>	<u>1,889,288</u>
<b>Capital and reserves</b>			
Called up share capital	4	99	99
Revaluation reserve		1,320,382	1,320,382
Profit and loss account		713,319	568,807
<b>Shareholders' funds</b>		<u>2,033,800</u>	<u>1,889,288</u>

- For the year ending 31 May 2014 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 25 September 2014

And signed on their behalf by:

**N C Maclean, Director**

## Notes to the Abbreviated Accounts for the period ended 31 May 2014

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention 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 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost 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

	£
<b>Cost</b>	
At 1 June 2013	2,937,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2014	<u>2,937,000</u>
<b>Depreciation</b>	
At 1 June 2013	227,373
Charge for the year	1,445
On disposals	-
At 31 May 2014	<u>228,818</u>
<b>Net book values</b>	
At 31 May 2014	<u>2,708,182</u>
At 31 May 2013	<u>2,709,627</u>

## 3 Creditors

	2014	2013
	£	£
Secured Debts	906,271	1,022,344
Instalment debts due after 5 years	318,521	425,426

#### 4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
99 Ordinary shares of £1 each	99	99

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

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.