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Registration number 04871467 (England and Wales)

**PICNICHOUSE LIMITED**  
**DIRECTOR'S REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

THURSDAY



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**PICNICHOUSE LIMITED**  
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**PICNICHOUSE LIMITED**  
**COMPANY INFORMATION**

**Director** G Sorrell

**Company secretary** J Naish

**Registered office** Willmott House  
12 Blacks Road  
Hammersmith  
London  
W6 9EU

**Accountants** Harmer Slater Limited  
Chartered Accountants  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

**PICNICHOUSE LIMITED**  
**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2011**

The director presents his report and the unaudited financial statements for the year ended 31 August 2011

**Principal activity**

The principal activity of the company is that of an investment company

**Director of the company**

The director who held office during the year and up to the date of signing these financial statements was as follows

G Sorrell

**Small company provisions**

The Director's Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 12 March 2012 and signed on its behalf by

G Sorrell  
Director

A handwritten signature in black ink, appearing to read 'G Sorrell', is positioned to the right of the printed name and title.

**PICNICHOUSE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	Note	2011 £	2010 £
Turnover		7,403	3,968
Administrative expenses		<u>(4,336)</u>	<u>(4,477)</u>
<b>Operating profit/(loss)</b>		<u>3,067</u>	<u>(509)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>3,067</u>	<u>(509)</u>
<b>Profit/(loss) for the financial year</b>		<u><u>3,067</u></u>	<u><u>(509)</u></u>

**PICNICHOUSE LIMITED**  
**(REGISTRATION NUMBER: 04871467)**  
**BALANCE SHEET AT 31 AUGUST 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Investments	4	<u>120,141</u>	<u>106,185</u>
<b>Current assets</b>			
Debtors	5	310	17,304
Cash at bank and in hand		<u>133</u>	<u>3,451</u>
		443	20,755
<b>Creditors: Amounts falling due within one year</b>	6	<u>(107,946)</u>	<u>(117,369)</u>
<b>Net current liabilities</b>		<u>(107,503)</u>	<u>(96,614)</u>
<b>Net assets</b>		<u>12,638</u>	<u>9,571</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>11,638</u>	<u>8,571</u>
<b>Shareholders' funds</b>		<u>12,638</u>	<u>9,571</u>

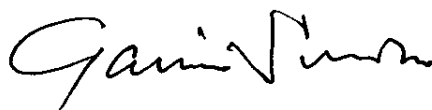
The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 August 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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

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

Approved and authorised for issue by the director on 12 March 2012



G Sorrell  
Director

**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

**Turnover**

Turnover represents dividends receivable and property income distributions from investments

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements Deferred tax assets and liabilities are not discounted

**2 DIRECTOR'S REMUNERATION**

No remuneration was paid to the director during the year (2010 nil)

**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**  
**(CONTINUED)**

**3 TAXATION**

The company has no liability to UK Corporation tax in respect of the year ended 31 August 2011 (2010 £nil)

**Factors affecting current tax charge for the year**

Tax on profit/(loss) on ordinary activities for the year is lower than (2010 - higher than) the standard rate of corporation tax in the UK of 27.16% (2010 - 28%)

The differences are reconciled below

	2011 £	2010 £
Profit/(loss) on ordinary activities before taxation	3,067	(509)
Corporation tax at standard rate	<u>833</u>	<u>(143)</u>
Non taxable income	(1,728)	(1,111)
Tax losses carried forward	<u>895</u>	<u>1,254</u>
Total current tax	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The company has available tax losses of £19,028 to carry forward against future profits

**4 INVESTMENTS HELD AS FIXED ASSETS**

	Listed investments £
<b>Cost</b>	
At 1 September 2010	106,185
Additions	<u>13,956</u>
At 31 August 2011	<u>120,141</u>
<b>Net book value</b>	
At 31 August 2011	<u>120,141</u>
At 31 August 2010	<u>106,185</u>

The market value of the listed investments at 31 August 2011 was £204,151 (2010 - £157,336)



**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**  
**(CONTINUED)**

**5 DEBTORS**

	2011 £	2010 £
Other loan	-	17,000
Prepayments	310	304
	<u>310</u>	<u>17,304</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	1,020	920
Other creditors	106,386	115,999
Accruals	540	450
	<u>107,946</u>	<u>117,369</u>

**7 SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	2011		2010
	No.	£	No.      £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000      1,000</u>

**8 RESERVES**

	Profit and loss account £
At 1 September 2010	8,571
Profit for the year	<u>3,067</u>
At 31 August 2011	<u>11,638</u>

**9 RELATED PARTY TRANSACTIONS**

At 30 September 2010 the company owed £106,386 (2010 £115,999) to P J Babcock. The loan is interest free and has no fixed repayment date or repayment schedule.

**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**  
**(CONTINUED)**

**10 CONTROL**

W L Babcock and P J Babcock are husband and wife and own 60% of the issued share capital of the company