

Registration number 04871467 (England and Wales)

**PICNICHOUSE LIMITED**  
**DIRECTOR'S REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

WEDNESDAY



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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 2012**

The director presents his report and the unaudited financial statements for the year ended 31 August 2012

**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 8 January 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Gavin Sorrell', is written above the printed name and title.

G Sorrell  
Director

**PICNICHOUSE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

	Note	2012 £	2011 £
Turnover		12,286	7,403
Administrative expenses		<u>(5,310)</u>	<u>(4,336)</u>
<b>Operating profit</b>		<u>6,976</u>	<u>3,067</u>
<b>Profit on ordinary activities before taxation</b>		<u>6,976</u>	<u>3,067</u>
<b>Profit for the financial year</b>		<u><u>6,976</u></u>	<u><u>3,067</u></u>

**PICNICHOUSE LIMITED**  
**(REGISTRATION NUMBER: 04871467)**  
**BALANCE SHEET AT 31 AUGUST 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Investments	4	<u>120,141</u>	<u>120,141</u>
<b>Current assets</b>			
Debtors	5	285	310
Cash at bank and in hand		<u>7,014</u>	<u>133</u>
		7,299	443
<b>Creditors: Amounts falling due within one year</b>	6	<u>(107,827)</u>	<u>(107,946)</u>
<b>Net current liabilities</b>		<u>(100,528)</u>	<u>(107,503)</u>
<b>Net assets</b>		<u>19,613</u>	<u>12,638</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>18,613</u>	<u>11,638</u>
<b>Shareholders' funds</b>		<u>19,613</u>	<u>12,638</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 2012 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 8 January 2013



G Sorrell  
Director

**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**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

**Exemption from preparing a cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

**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

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 DIRECTOR'S REMUNERATION**

No remuneration was paid to the director during the year (2011 nil)

**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**  
**(CONTINUED)**

**3 TAXATION**

The company has no liability to UK Corporation tax in respect of the year ended 31 August 2012 (2011 £nil)

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

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25 17% (2011 - 27 17%)

The differences are reconciled below

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Profit on ordinary activities before taxation	6,976	3,067
Corporation tax at standard rate	<u>1,756</u>	<u>833</u>
Non taxable income	(2,576)	(1,728)
Tax losses carried forward	<u>820</u>	<u>895</u>
Total current tax	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The company has available tax losses of £22,290 to carry forward against future profits

**4 INVESTMENTS HELD AS FIXED ASSETS**

	<b>Listed investments £</b>
<b>Cost</b>	
At 1 September 2011	<u>120,141</u>
At 31 August 2012	<u>120,141</u>
<b>Net book value</b>	
At 31 August 2012	<u>120,141</u>
At 31 August 2011	<u>120,141</u>

The market value of the listed investments at 31 August 2012 was £204,772 (2011 - £204,151)



**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**  
**(CONTINUED)**

**5 DEBTORS**

	2012 £	2011 £
Prepayments	<u>285</u>	<u>310</u>

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

	2012 £	2011 £
Trade creditors	720	1,020
Other creditors	106,386	106,386
Accruals	<u>721</u>	<u>540</u>
	<u>107,827</u>	<u>107,946</u>

**7 SHARE CAPITAL**

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

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**  
**(CONTINUED)**

**8 RESERVES**

	<b>Profit and loss account £</b>
At 1 September 2011	11,637
Profit for the year	<u>6,976</u>
At 31 August 2012	<u><u>18,613</u></u>

**9 RELATED PARTY TRANSACTIONS**

At 31 August 2012 the company owed £106,386 (2011 £106,386) to P J Babcock. The loan is interest free and has no fixed repayment date or repayment schedule.