

Registration number: 04871467 (England and Wales)

PICNICHOUSE LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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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 2016

The director presents his report and the unaudited financial statements for the year ended 31 August 2016.

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 has taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Director's Report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 9 February 2017 and signed on its behalf by:

.....

G Sorrell
Director

PICNICHOUSE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

	2016 £	2015 £
Turnover	9,618	9,618
Administrative expenses	<u>(4,162)</u>	<u>(4,146)</u>
Operating profit	5,456	5,472
Other interest receivable and similar income	<u>7,131</u>	<u>6,957</u>
Profit on ordinary activities before taxation	<u>12,587</u>	<u>12,429</u>
Profit for the financial year	<u><u>12,587</u></u>	<u><u>12,429</u></u>

PICNICHOUSE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2016

	2016 £	2015 £
Profit for the financial year	12,587	12,429
Unrealised gain on listed investments	16,754	15,513
Total recognised gains and losses relating to the year	29,341	27,942
Prior year adjustment (note 9)	-	93,938
Total recognised gains and losses since last annual report	29,341	121,880

The notes on pages 6 to 9 form an integral part of these financial statements.

PICNICHOUSE LIMITED
(REGISTRATION NUMBER: 04871467)
BALANCE SHEET AT 31 AUGUST 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	246,346	229,592
Current assets			
Debtors	5	126,265	112,132
Cash at bank and in hand		6,474	7,300
		132,739	119,432
Creditors: Amounts falling due within one year	6	(200,848)	(200,128)
Net current liabilities		(68,109)	(80,696)
Net assets		178,237	148,896
Capital and reserves			
Called up share capital	7	1,000	1,000
Revaluation reserve	8	126,205	109,451
Profit and loss account	8	51,032	38,445
Shareholders' funds		178,237	148,896

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 January 2015).

For the year ending 31 August 2016 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 9 February 2017



.....
G Sorrell
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

PICNICHOUSE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1 ACCOUNTING POLICIES

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

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 January 2015).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year (except for the change in accounting policy detailed below) 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 comprise listed investments and are initially stated at the lower of cost and net realisable value and subsequently included in the balance sheet at market value. Gains and losses arising from changing market values are recognised in the statement of total recognised gains and losses.

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.

PICNICHOUSE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016
(CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

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

Director's fees of £1,500 (2015: £1,500) were paid during the year.

3 TAXATION

The company has no liability to UK Corporation tax in respect of the year ended 31 August 2016 (2015: £nil).

Factors affecting current tax charge for the year

	2016 £	2015 £
Profit on ordinary activities before taxation	12,587	12,429
Corporation tax at standard rate at 20%	<u>2,517</u>	<u>2,486</u>
Non-taxable income	(931)	(868)
Tax losses utilised	<u>(1,586)</u>	<u>(1,618)</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses of £6,005 (2015: £13,938) available to carry forward to be utilised against future profits. No deferred tax asset has been recognised in respect of these losses.

PICNICHOUSE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016
(CONTINUED)

4 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments £
Valuation	
At 1 September 2015	229,592
Revaluation	16,754
At 31 August 2016	<u>246,346</u>
Net book value	
At 31 August 2016	<u>246,346</u>
At 31 August 2015	<u>229,592</u>

The aggregate historical cost amount (reflecting any writedowns to recoverable amount) that would have been included had the listed investments not been revalued at 31 August 2016 was £120,141 (2015 - £120,141).

5 DEBTORS

	2016 £	2015 £
Other loan	125,980	111,849
Prepayments	285	283
	<u>126,265</u>	<u>112,132</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	720	-
Other creditors	199,408	199,408
Accruals	720	720
	<u>200,848</u>	<u>200,128</u>

PICNICHOUSE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016
(CONTINUED)

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

8 RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2015	109,451	38,445	147,896
Profit for the year	-	12,587	12,587
Unrealised gain on listed investments	16,754	-	16,754
At 31 August 2016	126,205	51,032	177,237

9 PRIOR PERIOD ADJUSTMENTS

During the previous year the company changed its accounting policy for the measurement of listed investments from historical cost to market value. The effect of this change in accounting policy was an increase in the value of fixed asset investments as at 30 September 2014 by £93,938.

10 RELATED PARTY TRANSACTIONS

During the year the company repaid W L Babcock £nil (2015: £16,090). At 31 August 2016 the company owed £199,408 (2015: £199,408) to W L Babcock. The loan is unsecured, interest free and has no fixed repayment date or repayment schedule.

11 CONTROL

The Company is controlled by W L Babcock by virtue of his ownership of 60% of the issued share capital of the company.