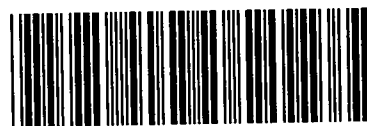


RoFC

Registration number: 04871467 (England and Wales)

**PICNICHOUSE LIMITED**  
**DIRECTOR'S REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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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 2014**

The director presents his report and the unaudited financial statements for the year ended 31 August 2014.

**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 2 December 2014 and signed on its behalf by:

.....  
G Sorrell  
Director

A handwritten signature in black ink, appearing to read 'G Sorrell', is written over a dotted line.

**PICNICHOUSE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Turnover		9,370	4,344
Administrative expenses		<u>(4,144)</u>	<u>(4,162)</u>
<b>Operating profit</b>		5,226	182
Other interest receivable and similar income		<u>1,995</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<u>7,221</u>	<u>182</u>
<b>Profit for the financial year</b>		<u><u>7,221</u></u>	<u><u>182</u></u>

**PICNICHOUSE LIMITED**  
**(REGISTRATION NUMBER: 04871467)**  
**BALANCE SHEET AT 31 AUGUST 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investments	4	<u>120,141</u>	<u>120,141</u>
<b>Current assets</b>			
Debtors	5	121,267	285
Cash at bank and in hand		<u>2,547</u>	<u>5,601</u>
		123,814	5,886
<b>Creditors: Amounts falling due within one year</b>	6	<u>(216,939)</u>	<u>(106,232)</u>
<b>Net current liabilities</b>		<u>(93,125)</u>	<u>(100,346)</u>
<b>Net assets</b>		<u>27,016</u>	<u>19,795</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>26,016</u>	<u>18,795</u>
<b>Shareholders' funds</b>		<u>27,016</u>	<u>19,795</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 2014 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 2 December 2014



.....  
G Sorrell  
Director

**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

**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 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**

Director's fees of £1,500 (2013: £1,500) were paid during the year.

**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**  
**(CONTINUED)**

**3 TAXATION**

The company has no liability to UK Corporation tax in respect of the year ended 31 August 2014 (2013: £nil).

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

Tax on profit on ordinary activities for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%).

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	7,221	182
Corporation tax at standard rate	<u>1,444</u>	<u>36</u>
Non-taxable income	(993)	(434)
Tax losses carried forward	-	398
Tax losses utilised	<u>(451)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The company has tax losses of £22,023 (2013: £24,280) available to carry forward to be utilised against future profits. No deferred tax asset has been recognised in respect of these losses.

**4 INVESTMENTS HELD AS FIXED ASSETS**

	Listed investments £
<b>Cost</b>	
At 1 September 2013	<u>120,141</u>
At 31 August 2014	<u>120,141</u>
<b>Net book value</b>	
At 31 August 2014	<u>120,141</u>
At 31 August 2013	<u>120,141</u>

The market value of the listed investments at 31 August 2014 was £214,079 (2013 - £204,772).



**PICNICHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**  
**(CONTINUED)**

**5 DEBTORS**

	2014 £	2013 £
Other loan	120,982	-
Prepayments	285	285
	<u>121,267</u>	<u>285</u>

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

	2014 £	2013 £
Trade creditors	720	-
Other creditors	215,498	105,511
Accruals	721	721
	<u>216,939</u>	<u>106,232</u>

**7 SHARE CAPITAL**

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

	2014		2013	
	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 2014**  
**(CONTINUED)**

**8 RESERVES**

	<b>Profit and loss account £</b>
At 1 September 2013	18,795
Profit for the year	<u>7,221</u>
At 31 August 2014	<u><u>26,016</u></u>

**9 RELATED PARTY TRANSACTIONS**

During the year W L Babcock advanced an additional loan of £118,987 and the company repaid him £9,000. At 31 August 2014 the company owed £215,498 (2013: £105,511) to W L Babcock. The loan is unsecured, interest free and has no fixed repayment date or repayment schedule.

During the year the company advanced a loan of £118,987 to Pineapple Corporation Plc, the company in which its investments are held. As at 31 August 2014 Pineapple Corporation Plc owed the company £120,982 which includes the interest charge for the period of £1,995. The loan is subject to interest at 6% per annum, unsecured and has no fixed repayment date or repayment schedule.