

THE PRIVATE INVESTMENT OFFICE LIMITED

(Registered No: 05070122)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2017

THURSDAY

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THE PRIVATE INVESTMENT OFFICE LIMITED

Report and financial statements for the year ended 31 December 2017

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Directors

B L Offergelt

Secretary and registered office

A Bateman

105 Wigmore Street
London
W1U 1QY

Company number

05070122

THE PRIVATE INVESTMENT OFFICE LIMITED

Strategic report

For the year ended 31 December 2017

The director presents his strategic report for the year ended 31 December 2017.

Business overview

The Company holds and licenses the intellectual property relating to the business of establishing and operating a private investment office. The Company historically received fees based on the investment management fees earned by the licensees.

The Company no longer receives licence fees. The Director will continue to seek new opportunities in the future.

The board of directors is responsible for the overall stewardship of the Company.

Principal activities

The principal activity of the Company is to hold and license the intellectual property relating to the business of establishing and operating a private investment office. The Company receives operating licence fees for the use of the intellectual property.

Key performance indicators

The level of turnover that the Company earns is its key performance indicator. For the year ended 31 December 2017 the Company had turnover of £nil (2016: £nil).

Risks and uncertainties

The Company does not consider that there are any risks to the business as it does not currently have any revenue.

Approval

This Strategic Report was approved by order of the Board on 3 September 2018.



A Bateman
Company Secretary

THE PRIVATE INVESTMENT OFFICE LIMITED

Report of the director for the year ended 31 December 2017

Director

The director of the company throughout the year was:

B L Offergelt

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for the directors of The Private Investment Office Limited.

Dividends

The director has not recommended a dividend (2016: £Nil).

Likely future developments in the business of the company

Information on likely future developments in the business of the company has been included in the Strategic Report on page 1.

Approval

This Directors' Report was approved by order of the Board on 3 September 2018.



A Bateman
Company Secretary

THE PRIVATE INVESTMENT OFFICE LIMITED

Statement of directors' responsibilities

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice Accounting Standards (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PRIVATE INVESTMENT OFFICE LIMITED

Income statement

For the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	2	-	-
Administrative expenses		-	-
Operating loss	3	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	1
Profit on ordinary activities after taxation		-	1

Notes on pages 8 to 10 form part of these financial statements.

THE PRIVATE INVESTMENT OFFICE LIMITED

Balance sheet 31 December 2017

	Notes	2017 £	2016 £
Fixed Assets			
Intangible assets	5	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
Current Assets			
Debtors	6	<u>52,426</u>	<u>53,426</u>
		<u>52,426</u>	<u>53,426</u>
Creditors: amounts falling due within one year	7	<u>(7,244)</u>	<u>(7,244)</u>
Net current assets		<u>45,182</u>	<u>45,182</u>
Net Assets		<u>45,184</u>	<u>45,184</u>
Capital and Reserves			
Called up share capital	8	<u>1</u>	<u>1</u>
Profit and loss account		<u>45,183</u>	<u>45,183</u>
Shareholders' Funds		<u>45,184</u>	<u>45,184</u>

Notes on pages 8 to 10 form part of these financial statements.

These accounts have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors and authorised for issue on 3 September 2018.



B Offergelt
Director

The Private Investment Office Limited registered number 05070122

THE PRIVATE INVESTMENT OFFICE LIMITED

Statement of changes in equity For the year ended 31 December 2017

	Share capital £	Profit and loss account £	Total equity £
1 January 2016	1	45,182	45,183
Profit for the year	-	1	1
31 December 2016	1	45,183	45,184

	Share capital £	Profit and loss account £	Total equity £
1 January 2017	1	45,183	45,184
Profit for the year	-	-	-
31 December 2017	1	45,183	45,184

Notes on pages 8 to 10 form part of these financial statements.

THE PRIVATE INVESTMENT OFFICE LIMITED

Notes forming part of the financial statements For the year ended 31 December 2017

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THE PRIVATE INVESTMENT OFFICE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2017

1. Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The following principal accounting policies have been applied:

Company disclosure exemption:

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the company as it is consolidated in the financial statements of its ultimate parent company.

Intangible assets

The intangible assets comprise the cost of intellectual property purchased and is not being amortised through the profit and loss account. An impairment review is undertaken each year to determine whether a change in value has become appropriate.

Foreign currencies

Transactions involving foreign currencies are translated at the rate ruling at the date the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed is and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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Notes forming part of the financial statements (continued) for the year ended 31 December 2017

2. Analysis of turnover

Turnover represents amounts receivable for licence fees. An analysis of turnover is given below:

	2017 £	2016 £
United Kingdom	-	-
Switzerland	-	-
	<u>-</u>	<u>-</u>

3. Operating profit

This is arrived at after charging:

	2017 £	2016 £
Fees payable to the Company's auditor for the audit of the annual financial statements	-	-
Fees payable to the Company's auditor and its associates for other services:		
Other services relating to taxation	-	-
	<u>-</u>	<u>-</u>

4. Taxation on profit on ordinary activities

	2017 £	2016 £
<i>UK corporation tax</i>		
Current tax on profit for the year	-	(1)
Taxation on profit on ordinary activities	<u>-</u>	<u>(1)</u>

Factors affecting tax credit for period

	2017 £	2016 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20%)	-	-
Adjustments to tax charge in respect of previous periods	-	(1)
Current tax credit for the year	<u>-</u>	<u>(1)</u>

Tax losses not utilised are carried forward to be offset against future profits.

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Notes forming part of the financial statements (continued) for the year ended 31 December 2017

5. Intangible assets – intellectual property

	2017 £	2016 £
Cost		
At 1 January	2	2
Additions	-	-
At 31 December	<u>2</u>	<u>2</u>

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>52,426</u>	<u>52,426</u>
	<u>52,426</u>	<u>52,426</u>

All amounts shown under debtors fall due for payment within one year

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>7,244</u>	<u>7,244</u>
	<u>7,244</u>	<u>7,444</u>

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid:		
1 (2016: 1) ordinary shares of £1 (2016: £1) each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

9. Related party disclosures

The ultimate holding company is Applerigg Limited, a company incorporated in England and Wales. Copies of the accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The immediate holding company is Sand Aire Limited, a company incorporated in England and Wales. Copies of the accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The Company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company.