

Picardy Enterprises Limited
Abbreviated Unaudited Accounts
for the Year Ended 31 March 2016

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for the Year Ended 31 March 2016**

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Picardy Enterprises Limited
Company Information
for the Year Ended 31 March 2016

DIRECTORS: G S Mackie
Mrs C A Mackie

REGISTERED OFFICE: 6 Castle Street
Edinburgh
Midlothian
EH2 3AT

REGISTERED NUMBER: SC433174 (Scotland)

ACCOUNTANTS: Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

Abbreviated Balance Sheet
31 March 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		100		100
Investments	3		300		-
Investment property	4		<u>309,832</u>		<u>309,832</u>
			310,232		309,932
CURRENT ASSETS					
Debtors		82,501		1,306	
Cash at bank		<u>4,062</u>		<u>14,951</u>	
		86,563		16,257	
CREDITORS					
Amounts falling due within one year		<u>985</u>		<u>8,466</u>	
NET CURRENT ASSETS			<u>85,578</u>		<u>7,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			395,810		317,723
CREDITORS					
Amounts falling due after more than one year			<u>403,200</u>		<u>338,200</u>
NET LIABILITIES			<u>(7,390)</u>		<u>(20,477)</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 March 2016

	Notes	2016 £	£	2015 £	£
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>(8,390)</u>		<u>(21,477)</u>
SHAREHOLDERS' FUNDS			<u>(7,390)</u>		<u>(20,477)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 June 2016 and were signed on its behalf by:

G S Mackie - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Preparation of consolidated financial statements

The financial statements contain information about Picardy Enterprises Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover and revenue recognition

Turnover represents net invoiced rental income, excluding value added tax.

Rent is recognised in accordance with the lease agreement.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - Nil

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment property

Investment property is shown at open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment property. Investment property is held for the investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015 and 31 March 2016	<u>100</u>
NET BOOK VALUE	
At 31 March 2016	<u>100</u>
At 31 March 2015	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	300
At 31 March 2016	<u>300</u>
NET BOOK VALUE	
At 31 March 2016	<u>300</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Thornton 7XV Limited

Nature of business: Property investment

	% holding	
Class of shares:		
Ordinary	100.00	
		2016
		£
Aggregate capital and reserves		(350)
Loss for the year		<u>(450)</u>

North Gisborne Limited

Nature of business: Solar power farm

	% holding	
Class of shares:		
Ordinary	50.00	
		2016
		£
Aggregate capital and reserves		251,976
Profit for the year		<u>1,876</u>

The company has the casting vote on all decisions made by the Board.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. **FIXED ASSET INVESTMENTS - continued**

South Redhouse Limited

Nature of business: Property investment

Class of shares:	% holding	
Ordinary	100.00	
		2016
		£
Aggregate capital and reserves		(500)
Loss for the year		<u>(600)</u>

4. **INVESTMENT PROPERTY**

COST

At 1 April 2015
and 31 March 2016

Total
£

309,832

NET BOOK VALUE

At 31 March 2016
At 31 March 2015

309,832

309,832

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

6. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Greenspan Energy Limited, of which director G S Mackie is a director and majority shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.