

REGISTERED NUMBER: 01125023 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
PILOT HOUSEWARES (U.K.) LIMITED

WEDNESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2015

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PILOT HOUSEWARES (U.K.) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS:

A D Asher
S T K Cheung
R Dorfman
R May

SECRETARY:

M Y S Thong

REGISTERED OFFICE:

Unit H Daniels Way
Watnall Road
Hucknall
Nottinghamshire
NG15 7LN

REGISTERED NUMBER:

01125023 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Mr Adrian R Harby

AUDITORS:

Lemans
Statutory Auditor
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

REPORT OF THE INDEPENDENT AUDITORS TO
PILOT HOUSEWARES (U.K.) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Pilot Housewares (U.K.) Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr Adrian R Harby (Senior Statutory Auditor)
for and on behalf of Lemans
Statutory Auditor
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

Date: 3rd June 2015

PILOT HOUSEWARES (U.K.) LIMITED (REGISTERED NUMBER: 01125023)

ABBREVIATED BALANCE SHEET
31 MARCH 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	2		1,000,130		996,662
Investment property	3		279,464		279,464
			<u>1,279,594</u>		<u>1,276,126</u>
CURRENT ASSETS					
Stocks		1,151,409		964,598	
Debtors		508,933		385,929	
Cash at bank		98,260		22,596	
		<u>1,758,602</u>		<u>1,373,123</u>	
CREDITORS					
Amounts falling due within one year	4	<u>1,687,330</u>		<u>1,339,593</u>	
NET CURRENT ASSETS			<u>71,272</u>		<u>33,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,350,866</u>		<u>1,309,656</u>
CREDITORS					
Amounts falling due after more than one year	4		<u>1,200,000</u>		<u>1,200,000</u>
NET ASSETS			<u><u>150,866</u></u>		<u><u>109,656</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2,160,247		2,160,247
Profit and loss account			<u>(2,009,381)</u>		<u>(2,050,591)</u>
SHAREHOLDERS' FUNDS			<u><u>150,866</u></u>		<u><u>109,656</u></u>

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 3rd June 2015 and were signed on its behalf by:


S T K Cheung - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The financial statements have been drawn up on a going concern basis given that the group to which this company belongs has confirmed that it will continue to provide sufficient funding both directly and indirectly for the foreseeable future and for at least 12 months from the date of approval, in order for liabilities to be met as they fall due.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on cost and 10% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company makes pension contributions to personal pension schemes in respect of certain employees. Contributions made by the company are charged against revenue in the year in which they are payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

2. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2014	952,599	24,561	228,094	1,205,254
Additions	-	-	33,293	33,293
At 31 March 2015	952,599	24,561	261,387	1,238,547
DEPRECIATION				
At 1 April 2014	21,853	24,561	162,178	208,592
Charge for year	11,516	-	18,309	29,825
At 31 March 2015	33,369	24,561	180,487	238,417
NET BOOK VALUE				
At 31 March 2015	919,230	-	80,900	1,000,130
At 31 March 2014	930,746	-	65,916	996,662

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 April 2014 and 31 March 2015	279,464
NET BOOK VALUE	
At 31 March 2015	279,464
At 31 March 2014	279,464

4. CREDITORS

Creditors include an amount of £1,200,000 (31.3.14 - £1,200,000) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
2,160,247	Ordinary shares	£1	2,160,247	2,160,247

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a subsidiary of Herald Group Limited, which regards Herald Holdings Limited, a company incorporated in Bermuda, as its ultimate parent company. The accounts for Herald Holdings Limited are publicly available as group accounts can be obtained from Clarendon House, Church Street, Hamilton, HM 11, Bermuda.

The directors do not believe that there is an ultimate controlling party.