

PICCADILLY GREETINGS GROUP LIMITED

Financial Statements

for the Year Ended 31 December 2016

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PICCADILLY GREETINGS GROUP LIMITED

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for the year ended 31 December 2016**

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PICCADILLY GREETINGS GROUP LIMITED

**Company Information
for the year ended 31 December 2016**

Directors: J Kaneria
D Kaneria
S Snow
K J Kaneria

Secretary: J Kaneria

Registered office: 4 Horizon Point
Swallowdale Lane
Hemel Hempstead
Hertfordshire
HP2 7FZ

Registered number: 02567156 (England and Wales)

Auditors: Haines Watts
Chartered Accountants and Statutory Auditor
Sterling House
177-181 Farnham Road
Slough
Berkshire
SL1 4XP

PICCADILLY GREETINGS GROUP LIMITED (REGISTERED NUMBER: 02567156)

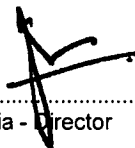
Balance Sheet
31 December 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	4		2,647,338		2,728,679
Current assets					
Stocks		741,737		381,295	
Debtors	5	764,512		503,633	
Cash in hand		348		115,297	
		<u>1,506,597</u>		<u>1,000,225</u>	
Creditors					
Amounts falling due within one year	6	775,939		342,023	
Net current assets			<u>730,658</u>		<u>658,202</u>
Total assets less current liabilities			<u>3,377,996</u>		<u>3,386,881</u>
Provisions for liabilities			<u>71,588</u>		<u>80,853</u>
Net assets			<u><u>3,306,408</u></u>		<u><u>3,306,028</u></u>
Capital and reserves					
Called up share capital	7		100		100
Retained earnings	8		<u>3,306,308</u>		<u>3,305,928</u>
Shareholders' funds			<u><u>3,306,408</u></u>		<u><u>3,306,028</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8/8/2017 and were signed on its behalf by:


.....
J Kaneria - Director

The notes form part of these financial statements

PICCADILLY GREETINGS GROUP LIMITED

Notes to the Financial Statements for the year ended 31 December 2016

1. Statutory information

Piccadilly Greetings Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest pound.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services, supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point goods are despatched to the customers.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	- 50 years straight line
Plant & machinery	- 25% reducing balance/ 33% straight line

Stocks

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

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

PICCADILLY GREETINGS GROUP LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

2. Accounting policies - continued

Going concern

The Directors have identified no material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern.

Key sources of estimation uncertainty and judgements

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments. There are no further significant judgements or estimates.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

3. Employees and directors

The average number of employees during the year was 58.

4. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Totals £
Cost			
At 1 January 2016	2,811,167	2,179,597	4,990,764
Additions	-	62,194	62,194
Disposals	-	(165,160)	(165,160)
At 31 December 2016	2,811,167	2,076,631	4,887,798
Depreciation			
At 1 January 2016	445,270	1,816,815	2,262,085
Charge for year	40,223	103,312	143,535
Eliminated on disposal	-	(165,160)	(165,160)
At 31 December 2016	485,493	1,754,967	2,240,460
Net book value			
At 31 December 2016	2,325,674	321,664	2,647,338
At 31 December 2015	2,365,897	362,782	2,728,679

PICCADILLY GREETINGS GROUP LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

5. Debtors: amounts falling due within one year

	2016	2015
	£	£
Trade debtors	527,985	381,088
Amounts owed by group undertakings	98,610	23,124
Other debtors	137,917	99,421
	<u>764,512</u>	<u>503,633</u>

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	333,033	33,361
Trade creditors	311,446	230,704
Taxation and social security	122,960	66,208
Other creditors	8,500	11,750
	<u>775,939</u>	<u>342,023</u>

The bank overdraft is secured by way of a first legal mortgage dated 24 June 2004 over Unit 4, Horizon Point, Hemel Hempstead.

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. Reserves

	Retained earnings
	£
At 1 January 2016	3,305,928
Profit for the year	380
At 31 December 2016	<u>3,306,308</u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Michael Davidson (Senior Statutory Auditor)
for and on behalf of Haines Watts

PICCADILLY GREETINGS GROUP LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

10. Related party transactions

The company is under the control of the Directors on a daily basis.

During the year the company sold goods and services in the sum of £148,775 (2015: £99,295) to a fellow subsidiary. At the year end £52,530 (2015: £23,124) was due to the company.

During the year management charges were made to the fellow subsidiary for £79,380 (2015: £nil). At the year end £38,400 (2015: £nil) was due to the company. There was also a loan of £60,000 outstanding at the year end to the fellow subsidiary (2015: £nil), which is an informal loan and repayable on demand.

During the year the company also sold goods and services in the sum of £100,430 (2015: £63,384) to another fellow subsidiary, and made purchases of £265 (2015: £nil). At the year end £7,680 (2015: £nil) was due to the company.

During the year dividends of £nil (2015: £300,000) were paid to the parent company.

11. Ultimate controlling party

The ultimate parent company is Floret Holdings Limited, a company registered in the British Virgin Islands.

12. First year adoption

The company has adopted FRS 102 Section 1A for the period ended 31 December 2016, with the date of transition therefore being 1 January 2015.

On transition management have considered the effect of any changes in accounting treatment from UK GAAP to FRS 102 Section 1A for this company but do not consider there to be any material changes that would warrant restatement of the comparative financials.

On transition we reviewed the holiday pay accrual. A review of the calculations identified that any adjustment for holiday pay accruals for the current and prior year would not be material, therefore no adjustment has been made in respect of this.

The terms of the intercompany loans were also reviewed and the treatment under FRS 102 Section 1A was deemed to be appropriate on the basis the loans are short-term and repayable on demand.

A review of issues under transition to FRS 102 Section 1A has not resulted in any changes to the financials in the current or comparative year.