

**Piccadilly Greetings Group Limited**  
**Audited Financial Statements**  
**for the Year Ended 31 December 2021**

**Contents of the Financial Statements  
for the year ended 31 December 2021**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

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**Piccadilly Greetings Group Limited**

**Company Information  
for the year ended 31 December 2021**

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**Directors:**

J Kaneria  
D Kaneria  
K J Kaneria  
C 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  
178 Buckingham Avenue  
Slough  
Berkshire  
SL1 4RD

**Balance Sheet**  
**31 December 2021**

			2021		2020
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		3,213,334		2,312,991
<b>Current assets</b>					
Stocks		668,712		674,806	
Debtors	5	949,164		887,040	
Cash in hand		<u>1,167,996</u>		<u>733,897</u>	
		2,785,872		2,295,743	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>676,974</u>		<u>538,746</u>	
<b>Net current assets</b>			<u>2,108,898</u>		<u>1,756,997</u>
<b>Total assets less current liabilities</b>			<u>5,322,232</u>		<u>4,069,988</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		(250,480)		-
<b>Provisions for liabilities</b>			<u>(223,873)</u>		<u>(44,468)</u>
<b>Net assets</b>			<u>4,847,879</u>		<u>4,025,520</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Retained earnings	10		<u>4,847,779</u>		<u>4,025,420</u>
<b>Shareholders' funds</b>			<u>4,847,879</u>		<u>4,025,520</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 27 September 2022 and were signed on its behalf by:

J Kaneria - Director

**Notes to the Financial Statements  
for the year ended 31 December 2021**

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**1. Statutory information**

Piccadilly Greetings Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02567156 and registered office address is 4 Horizon Point, Swallowdale Lane, Hemel Hempstead, Hertfordshire, HP2 7FZ.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**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.

**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

**Government grants**

The accruals models has been adopted in recognising grant income relating to the Coronavirus Job Retention Scheme (CJRS). Grant income has been recognised in the same period in which the expense has been incurred and included in other operating income.

**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. The company is a beneficiary of Research & Development (R&D) tax relief from the UK Government in the form of reductions in its annual tax liability, as well as repayable tax credits. Current tax assets or reductions in current tax liabilities for R&D claims are only recognised when the amount can be reliably determined and the probability of HM Revenue & Customs accepting the claim is considered high.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

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**2. Accounting policies - continued**

**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.

**Operating lease commitments**

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

**Key sources of estimation uncertainty and judgements**

In preparing these financial statements, the directors have had to make the following judgements in applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

**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 56 (2020 - 57 ).

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

4. **Tangible fixed assets**

	Long leasehold £	Plant and machinery £	Totals £
<b>Cost</b>			
At 1 January 2021	2,811,167	2,171,758	4,982,925
Additions	-	1,037,989	1,037,989
At 31 December 2021	<u>2,811,167</u>	<u>3,209,747</u>	<u>6,020,914</u>
<b>Depreciation</b>			
At 1 January 2021	646,387	2,023,547	2,669,934
Charge for year	40,223	97,423	137,646
At 31 December 2021	<u>686,610</u>	<u>2,120,970</u>	<u>2,807,580</u>
<b>Net book value</b>			
At 31 December 2021	<u>2,124,557</u>	<u>1,088,777</u>	<u>3,213,334</u>
At 31 December 2020	<u>2,164,780</u>	<u>148,211</u>	<u>2,312,991</u>

5. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	796,338	622,999
Amounts owed by group undertakings	-	142,689
Other debtors	<u>152,826</u>	<u>121,352</u>
	<u>949,164</u>	<u>887,040</u>

6. **Creditors: amounts falling due within one year**

	2021 £	2020 £
Bank loans and overdrafts	138,908	66,919
Trade creditors	487,913	357,983
Taxation and social security	28,433	94,264
Other creditors	<u>21,720</u>	<u>19,580</u>
	<u>676,974</u>	<u>538,746</u>

7. **Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	<u>250,480</u>	<u>-</u>

8. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	187,630	148,486
Between one and five years	<u>304,899</u>	<u>492,529</u>
	<u>492,529</u>	<u>641,015</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

9. **Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2021 £</b>	<b>2020 £</b>
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **Reserves**

**Retained  
earnings  
£**

At 1 January 2021	4,025,420
Profit for the year	<u>822,359</u>
At 31 December 2021	<u>4,847,779</u>

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

The Auditors' Report was unqualified.

Jonathan Moughton (Senior Statutory Auditor)  
for and on behalf of Haines Watts

12. **Ultimate controlling party**

The company is under day to day the control of the directors.

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



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.