

COMPANY REGISTRATION NUMBER 04299508

**PICKWICK GROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2008**

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COMPANIES HOUSE

# **PICKWICK GROUP LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2008**

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**PICKWICK GROUP LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO PICKWICK GROUP LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**



HURST MORRISON THOMSON

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Pickwick Group Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

HURST MORRISON THOMSON LLP  
5 Fairmile  
Henley-on-Thames  
Oxfordshire  
RG9 2JR

Chartered Accountants  
& Registered Auditors

15th April 2008

# PICKWICK GROUP LIMITED

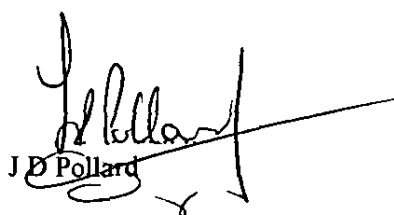
## ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		298,828	331,811
Tangible assets		15,422	26,852
		<u>314,250</u>	<u>358,663</u>
<b>CURRENT ASSETS</b>			
Stocks		268,947	339,572
Debtors		892,437	1,097,174
Cash at bank and in hand		232,438	113,736
		<u>1,393,822</u>	<u>1,550,482</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>(1,481,751)</b>	<b>(1,102,888)</b>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(87,929)</b>	<b>447,594</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>226,321</b>	<b>806,257</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<b>(1,719,466)</b>	<b>(1,719,466)</b>
		<u>(1,493,145)</u>	<u>(913,209)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	534,002	534,002
Profit and loss account		(2,027,147)	(1,447,211)
<b>DEFICIENCY</b>		<u>(1,493,145)</u>	<u>(913,209)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the director and authorised for issue on 1-10-2008

  
J D Pollard

The notes on pages 3 to 6 form part of these abbreviated accounts

# **PICKWICK GROUP LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2008**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **Going concern**

The financial statements have been prepared on a going concern basis. The company's immediate parent undertaking, CRBF Private Equity Limited, has confirmed that it has no intention of withdrawing or demanding repayment of the loan facilities that it has provided to the company, within 12 months of the date of signing the balance sheet. Based on this undertaking, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Titles, Property Rights and Masters - 5 and 10 years straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computers	- 33% Straight Line
Motor Vehicles	- 33% Straight Line
Equipment	- 25% and 33% Straight Line

#### **Stocks**

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

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# PICKWICK GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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### 1. ACCOUNTING POLICIES (*continued*)

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# PICKWICK GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 April 2007	740,191	242,938	983,129
Additions	82,028	8,325	90,353
Disposals	-	-	-
<b>At 31 March 2008</b>	<b>822,219</b>	<b>251,263</b>	<b>1,073,482</b>
<b>DEPRECIATION</b>			
At 1 April 2007	408,380	216,086	624,466
Charge for year	115,011	19,755	134,766
On disposals	-	-	-
<b>At 31 March 2008</b>	<b>523,391</b>	<b>235,841</b>	<b>759,232</b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2008</b>	<b>298,828</b>	<b>15,422</b>	<b>314,250</b>
At 31 March 2007	331,811	26,852	358,663

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured on the assets of the company

	2008 £	2007 £
Loans and accrued interest	<u>1,004,957</u>	<u>566,492</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2008 £	2007 £
Amounts owed to group undertakings	<u>1,719,466</u>	<u>1,719,466</u>

# PICKWICK GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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### 5. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted and called up:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>534,002</u>	<u>534,002</u>	<u>534,002</u>	<u>534,002</u>

### 6. ULTIMATE PARENT COMPANY

The immediate parent company is CRBF Private Equity Limited, a company incorporated in Bermuda. The ultimate parent company is Union Mutual Pension Fund (L) Limited a company incorporated in Malaysia.