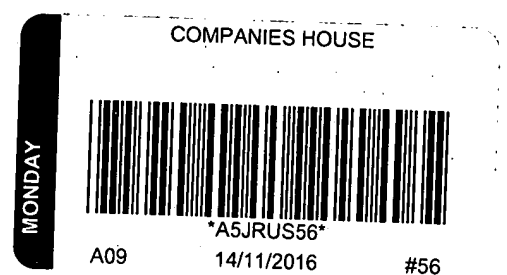


REGISTERED NUMBER: 04792364 (England and Wales)

**Report of the Director and
Financial Statements for the year ended 30 November 2015
for
Picus Services Limited**



Picus Services Limited (Registered number: 04792364)

**Contents of the Financial Statements
For the year ended 30 November 2015**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

Picus Services Limited (Registered number: 04792364)

Company Information
For the year ended 30 November 2015

DIRECTOR: W T Healey

REGISTERED OFFICE: 4th Floor Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

REGISTERED NUMBER: 04792364 (England and Wales)

BANKERS: Coutts and Company
440 The Strand
London
WC2R 0QS

SOLICITORS: Schulte Roth & Zabel International LLP
Heathcoat House
20 Savile Row
London
W1S 3PR

Picus Services Limited (Registered number: 04792364)

**Report of the Director
For the year ended 30 November 2015**

The director presents his report with the financial statements for the year ended 30 November 2015 of Picus Services Limited (the "company").

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of support services to Picus Capital Management LLP, a limited liability partnership registered in England and Wales.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements. The director is satisfied with the company's financial results for the year.

The loss for the year after taxation is £7,894 (2014: £750). No dividend was paid during the year (2014: £nil) and the director does not propose any payment of an ordinary dividend.

DIRECTOR

The sole director who has held office during the whole of the period from 1 December 2014 to the date of this report is as follows:

W T Healey

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities are closely linked to those of Picus Capital Management LLP which did not trade during the year.

The company is not exposed to any significant price, credit, liquidity or cash flow risk.

KEY PERFORMANCE INDICATORS (KPI's)

Given the straightforward nature of the business, the director is of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

In preparing this report the director has taken advantage of the small companies' exemptions provided by section 451A of the Companies Act 2006.

ON BEHALF OF THE BOARD:



W T Healey - Director

Date: 9 November 2016

Profit and Loss Account
For the year ended 30 November 2015

	Note	2015 £	2014 £
TURNOVER		-	-
Administrative expenses		<u>(9,169)</u>	<u>(750)</u>
OPERATING LOSS		(9,169)	(750)
Interest receivable and similar income		<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,169)	(750)
Tax on loss on ordinary activities		<u>1,275</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(7,894)</u>	<u>(750)</u>

CONTINUING OPERATIONS

All amounts are derived from continuing operations.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalent.

Picus Services Limited (Registered number: 04792364)

**Balance Sheet
30 November 2015**

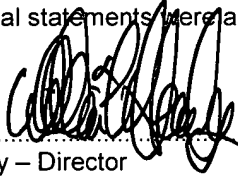
	Note	2015 £	2014 £
FIXED ASSETS			
Investments	2	<u>1,289,171</u>	<u>1,289,171</u>
		<u>1,289,171</u>	<u>1,289,171</u>
CURRENT ASSETS			
Debtors	3	1,604	-
Cash at bank		<u>154</u>	<u>57</u>
		1,758	57
CREDITORS			
Amounts falling due within one year	4	<u>(69,565)</u>	<u>(59,970)</u>
NET CURRENT LIABILITIES		<u>(67,807)</u>	<u>(59,913)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,221,364</u>	<u>1,229,258</u>
CAPITAL AND RESERVES			
Called up share capital	5	15	15
Share premium	6	1,173,985	1,173,985
Profit and loss account	6	<u>47,364</u>	<u>55,258</u>
SHAREHOLDERS' FUNDS		<u>1,221,364</u>	<u>1,229,258</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 (the "Act") and the member has not required the company to obtain an audit for the year in accordance with Section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved on behalf of the board on 9 November 2016 and were signed on its behalf by:


.....
W T Healey – Director

The notes on pages 5 to 7 form part of these financial statements

Notes to the Financial Statements
For the year ended 30 November 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received, excluding VAT.

Taxation

Provision is made for corporation tax at the current rates in the excess of taxable income over allowable expenses.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Investments

Investments are held at cost less provision for any permanent diminution in value.

2. FIXED ASSET INVESTMENTS

	Shares in associated undertakings £
COST	
At 1 December 2014 and 30 November 2015	<u>1,289,171</u>
NET BOOK VALUE	
At 1 December 2014 and 30 November 2015	<u>1,289,171</u>

The unlisted investment represents capital contributions made to Picus Capital Management LLP ("the Partnership"), and is stated at cost less provision for permanent impairment in value. Consolidated accounts are not prepared as, under the terms of the Partnership Agreement dated 12 March 2008, the Partnership is controlled by parties other than the company and is not a subsidiary.

3. DEBTORS

	2015 £	2014 £
Other debtors	<u>1,604</u>	<u>-</u>
	<u>1,604</u>	<u>-</u>

Notes to the Financial Statements - continued
For the year ended 30 November 2015

5. TAXATION

	2015 £	2014 £
Current tax:		
UK corporation tax	-	-
Adjustments in respect of prior periods	1,275	-
	<u>1,275</u>	<u>-</u>
Total corporation tax	<u>1,275</u>	<u>-</u>

There is no corporation tax liability or charge for the year due to availability of losses.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	8,019	-
Directors' loan account	1,144	-
Amounts owed to group undertakings	34,233	32,525
Other creditors	23,669	24,945
Accrued expenses	2,500	2,500
	<u>69,565</u>	<u>59,970</u>

The directors' loan account is interest free and has no fixed repayment terms.

5. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2015 £	2014 £
15	Ordinary Shares	£1	<u>15</u>	<u>15</u>

6. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 December 2014	55,258	1,173,985	1,229,243
Loss for year	<u>(7,894)</u>	<u>-</u>	<u>(7,894)</u>
At 30 November 2015	<u>47,364</u>	<u>1,173,985</u>	<u>1,221,349</u>

7. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Picus (Cayman) Limited, a company incorporated in the Cayman Islands. In the director's opinion, the ultimate controlling party is W T Healey.

8. RELATED PARTY DISCLOSURES

Picus Services Limited is a designated member of Picus Capital Management LLP ("the LLP"), a limited liability partnership registered in England and Wales.

During the year, the company received profit appropriations of £nil (2014: £nil). At the year end £34,045 (2014: £35,525) was due to the LLP.

During the year the Ltd received payments of £188 (2014 £nil) from Picus (Cayman) Limited which is the parent undertaking of the Ltd.

At the year end, an amount of £23,669 (2014: £23,669) was due to the Picus Venator Fund. William Healy is a director of the Picus Venator Fund.