

**Report of the Director and  
Financial Statements for the year ended 30 November 2014  
for  
Picus Services Limited**



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COMPANIES HOUSE

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For the year ended 30 November 2014**

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<b>DIRECTOR:</b>	W T Healey
<b>SECRETARY:</b>	Throgmorton Secretaries LLP
<b>REGISTERED OFFICE:</b>	4 <sup>th</sup> Floor Reading Bridge House George Street Reading Berkshire RG1 8LS
<b>REGISTERED NUMBER:</b>	04792364 (England and Wales)
<b>BANKERS:</b>	Coutts and Company 440 The Strand London WC2R 0QS
<b>SOLICITORS:</b>	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 2014**

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The director presents his report with the financial statements for the year ended 30 November 2014 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 £750 (2013: £4,263). No dividend was paid during the year (2013: £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 2013 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.

**Report of the Director  
For the year ended 30 November 2014 - continued**

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**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

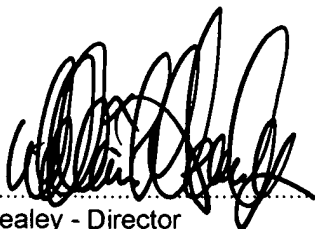
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
W T Healey - Director

Date: 20 AUGUST 2015

**Profit and Loss Account  
For the year ended 30 November 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(750)</u>	<u>(4,263)</u>
<b>OPERATING (LOSS)</b>	2	(750)	(4,263)
Interest receivable and similar income		<u>-</u>	<u>-</u>
<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(750)	(4,263)
Tax on (loss) / profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(750)</u>	<u>(4,263)</u>

**CONTINUING OPERATIONS**

All amounts are in respect of continuing operations.

**Balance Sheet  
30 November 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	4	<u>1,289,171</u>	<u>1,289,171</u>
		<u>1,289,171</u>	<u>1,289,171</u>
<b>CURRENT ASSETS</b>			
Debtors	5	-	2,239
Cash at bank		<u>57</u>	<u>39</u>
		57	2,278
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(59,970)</u>	<u>(61,441)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(59,913)</u>	<u>(59,163)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,229,258</u>	<u>1,230,008</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	15	15
Share premium	8	1,173,985	1,173,985
Profit and loss account	8	<u>55,258</u>	<u>56,008</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,229,258</u>	<u>1,230,008</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

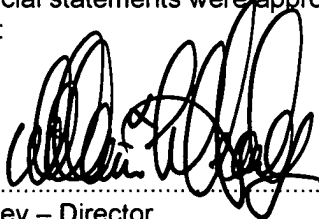
The member has not required the company to obtain an audit of its financial statements for the year ended 30 November 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 393 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 of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved on behalf of the board on 20 AUGUST 2015 and were signed on its behalf by:



W T Healey – Director

The notes on pages 6 to 9 form part of these financial statements

**Notes to the Financial Statements**  
**For the year ended 30 November 2014**

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**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 April 2008) and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

**Exemption from preparing a cash flow statement**

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

**Revenue recognition**

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

**Deferred taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax asset or liability recognised is provided at the average rate of tax expected to apply when the asset or liability crystallises and is not discounted.

**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. OPERATING (LOSS)**

The operating (loss) is stated after charging:

	2014 £	2013 £
Depreciation - owned assets	-	-
Director's remuneration and other benefits etc	-	-

**Notes to the Financial Statements - continued**  
**For the year ended 30 November 2014**

**3. TAXATION**

	2014	2013 £
Current tax:		
UK corporation tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Total corporation tax	<hr/> -	<hr/> -

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

**4. FIXED ASSET INVESTMENTS**

	Shares in associated undertakings £
<b>COST</b>	
At 1 December 2013 and 30 November 2014	<hr/> 1,289,171
<b>NET BOOK VALUE</b>	
At 1 December 2013 and 30 November 2014	<hr/> 1,289,171

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.

**5. DEBTORS**

	2014 £	2013 £
Amounts due from group undertakings	-	-
Corporation tax	<hr/> -	<hr/> 2,239
	<hr/> -	<hr/> 2,239

**Notes to the Financial Statements - continued**  
**For the year ended 30 November 2014**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade creditors	-	3,026
Amounts owed to group undertakings	32,525	28,788
Other creditors	24,945	27,127
Accrued expenses	2,500	2,500
Corporation tax	-	-
	<u>59,970</u>	<u>61,441</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
15	Ordinary Shares	£1	<u>15</u>	<u>15</u>

**8. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 December 2013	56,008	1,173,985	1,229,993
Loss for year	<u>(750)</u>	<u>-</u>	<u>(750)</u>
At 30 November 2013	<u>5,258</u>	<u>1,173,985</u>	<u>1,229,243</u>

**9. 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.

**10. 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 (2013: £nil). At the year end £32,525 (2013: £28,788) was due to the LLP.

At the year end, an amount of £23,669 (2013: £23,669) was due to the Picus Venator Fund. William Healy is a director of the Picus Venator Fund.