

REGISTERED NUMBER: 01125023 (England and Wales)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**FOR**  
**PILOT HOUSEWARES (U.K.) LIMITED**

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COMPANIES HOUSE

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**FOR THE YEAR ENDED 31 MARCH 2017**

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**PILOT HOUSEWARES (U.K.) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

A D Asher  
S T K Cheung  
R Dorfman  
R May

**SECRETARY:**

M Y S Thong

**REGISTERED OFFICE:**

Unit H Daniels Way  
Watnall Road  
Hucknall  
Nottinghamshire  
NG15 7LN

**REGISTERED NUMBER:**

01125023 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Adrian Harby FCCA

**AUDITORS:**

Lemans  
Statutory Auditor  
29 Arboretum Street  
Nottingham  
Nottinghamshire  
NG1 4JA

**PILOT HOUSEWARES (U.K.) LIMITED (REGISTERED NUMBER: 01125023)**

**BALANCE SHEET**

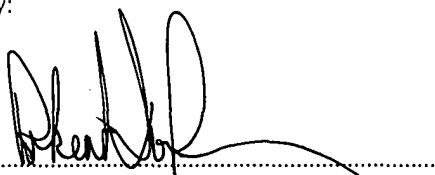
**31 MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,264,319		1,283,577
<b>CURRENT ASSETS</b>					
Stocks		1,351,373		1,119,372	
Debtors	5	1,358,542		700,058	
Cash at bank and in hand		40,861		51,926	
		2,750,776		1,871,356	
<b>CREDITORS</b>					
Amounts falling due within one year	6	2,519,961		1,783,006	
<b>NET CURRENT ASSETS</b>			230,815		88,350
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,495,134		1,371,927
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		1,200,000		1,200,000
<b>NET ASSETS</b>			295,134		171,927
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2,160,247		2,160,247
Retained earnings			(1,865,113)		(1,988,320)
<b>SHAREHOLDERS' FUNDS</b>			295,134		171,927

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 13 June 2017 and were signed on its behalf by:

  
.....  
R Dorfinan - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Pilot Housewares (U.K.) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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 have been drawn up on a going concern basis given that the group to which this company belongs has confirmed that it will continue to provide sufficient funding both directly and indirectly for the foreseeable future and for at least 12 months from the date of approval, in order for liabilities to be met as they fall due.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost

**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 costs incurred in bringing each product to its present location and condition which includes invoice cost plus freight and duty. Stock is valued using a first in first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**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 leases**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 9).

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2016	1,232,063	25,551	296,796	1,554,410
Additions	-	6,100	6,965	13,065
At 31 March 2017	1,232,063	31,651	303,761	1,567,475
<b>DEPRECIATION</b>				
At 1 April 2016	47,511	24,660	198,662	270,833
Charge for year	14,141	291	17,891	32,323
At 31 March 2017	61,652	24,951	216,553	303,156
<b>NET BOOK VALUE</b>				
At 31 March 2017	1,170,411	6,700	87,208	1,264,319
At 31 March 2016	1,184,552	891	98,134	1,283,577

Included in land and buildings is freehold land at cost of £525,000 (2016- £525,000) which is not depreciated.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	1,339,419	677,226
Other debtors	19,123	22,832
	<u>1,358,542</u>	<u>700,058</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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

	31.3.17	31.3.16
	£	£
Trade creditors	389,185	9,150
Amounts owed to group undertakings	1,948,959	1,654,557
Social security and other taxes	85,520	47,220
Accrued expenses	96,297	72,079
	<u>2,519,961</u>	<u>1,783,006</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Amounts owed to group undertakings	<u>1,200,000</u>	<u>1,200,000</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Owed to group undertakings	<u>1,200,000</u>	<u>1,200,000</u>

The loan is secured by a legal charge on the company's freehold property dated 28th February 2012.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
2,160,247	Ordinary shares	£1	<u>2,160,247</u>	<u>2,160,247</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Adrian Harby FCCA (Senior Statutory Auditor)  
for and on behalf of Lemans

**11. COMMITMENTS, GUARANTEES AND CONTINGENCIES**

Total amount of commitments, guarantees and contingencies is £1,630,225 (2016 £1,905,358).

**12. RELATED PARTY TRANSACTIONS**

At the year end, the company owed Herald Houseware Limited a group company £1,948,959 (2016 £1,654,557). Transactions during the year with Herald Houseware Limited included purchases of £3,775,492 (2016 £2,973,877).

At the year end there was also a creditor of £1,200,000 (2016 £1,200,000) due to Herald Group Limited in more than one year. Interest on the loan has been waived during the year. The loan is secured by a legal charge on the freehold property dated 28th February 2012.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a subsidiary of Herald Group Limited incorporated in the British Virgin Islands, which regards Herald Holdings Limited, a company incorporated in Bermuda, as its ultimate parent company. The accounts for Herald Holdings Limited are publicly available as group accounts can be obtained from Clarendon House, Church Street, Hamilton, HM 11, Bermuda.