

COMPANY REGISTRATION NUMBER: 04538848

Pocket Living Ltd
Abridged Financial Statements
31 December 2016



KING & KING
Chartered accountant & statutory auditor
First Floor Roxburghe House
273-287 Regent Street
London
W1B 2HA

Pocket Living Ltd

Abridged Financial Statements

Period from 1 October 2015 to 31 December 2016

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Pocket Living Ltd

Officers and Professional Advisers

The board of directors

Marc Vlessing
Paul Harbard
David Partridge
Kenneth Wong

Registered office

First Floor
14 Floral Street
London
WC2E 9DH

Auditor

King & King
Chartered accountant & statutory auditor
First Floor Roxburghe House
273-287 Regent Street
London
W1B 2HA

Pocket Living Ltd

Directors' Report

Period from 1 October 2015 to 31 December 2016

The directors present their report and the abridged financial statements of the company for the period ended 31 December 2016.

Directors

The directors who served the company during the period were as follows:

Marc Vlessing	
Paul Harbard	
David Partridge	(Appointed 28 January 2016)
Kenneth Wong	(Appointed 28 January 2016)
Martin Large	(Retired 22 December 2015)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the abridged financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare abridged financial statements for each financial period. Under that law the directors have elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the directors are required to:

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

The directors are 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 them to ensure that the abridged financial statements comply with the Companies Act 2006. They are 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.

Pocket Living Ltd

Directors' Report *(continued)*

Period from 1 October 2015 to 31 December 2016

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 24 May 2017 and signed on behalf of the board by:



Paul Harbard
Director

Registered office:
First Floor
14 Floral Street
London
WC2E 9DH

Pocket Living Ltd

Abridged Statement of Financial Position

31 December 2016

	Note	31 Dec 16		30 Sep 15
		£	£	£
Fixed assets				
Intangible assets	7		–	4,363,500
Tangible assets	8		32,073	69,698
Investments	9		6,972,502	112,502
			<u>7,004,575</u>	<u>4,545,700</u>
Current assets				
Debtors		6,985,163		2,353,931
Cash at bank and in hand		939,112		565,453
		<u>7,924,275</u>		<u>2,919,384</u>
Creditors: amounts falling due within one year		<u>487,216</u>		<u>1,239,900</u>
Net current assets			<u>7,437,059</u>	<u>1,679,484</u>
Total assets less current liabilities			<u>14,441,634</u>	<u>6,225,184</u>
Creditors: amounts falling due after more than one year			<u>11,506,755</u>	<u>2,720,648</u>
Net assets			<u>2,934,879</u>	<u>3,504,536</u>
Capital and reserves				
Called up share capital			1,000	1,000
Other reserves			6,860,000	4,860,000
Profit and loss account			(3,926,121)	(1,356,464)
Members funds			<u>2,934,879</u>	<u>3,504,536</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

The abridged statement of financial position
continues on the following page.

The notes on pages 7 to 13 form part of these abridged financial statements.

Pocket Living Ltd

Abridged Statement of Financial Position *(continued)*

31 December 2016

These abridged financial statements were approved by the board of directors and authorised for issue on 24 May 2017, and are signed on behalf of the board by:



Paul Harbard
Director

Company registration number: 04538848

The notes on pages 7 to 11 form part of these abridged financial statements.

Pocket Living Ltd

Statement of Changes in Equity

Period from 1 October 2015 to 31 December 2016

	Called up share capital £	Other reserves £	Profit and loss account £	Total £
At 1 October 2014	1,000	2,860,000	(104,469)	2,756,531
Loss for the period			(1,251,995)	(1,251,995)
Total comprehensive income for the period	–	–	(1,251,995)	(1,251,995)
Revaluation of investments	–	2,000,000	–	2,000,000
Total investments by and distributions to owners	–	2,000,000	–	2,000,000
At 30 September 2015	1,000	4,860,000	(1,356,464)	3,504,536
Loss for the period			(2,569,657)	(2,569,657)
Total comprehensive income for the period	–	–	(2,569,657)	(2,569,657)
Revaluation of investments	–	2,000,000	–	2,000,000
Total investments by and distributions to owners	–	2,000,000	–	2,000,000
At 31 December 2016	<u>1,000</u>	<u>6,860,000</u>	<u>(3,926,121)</u>	<u>2,934,879</u>

The notes on pages 7 to 13 form part of these abridged financial statements.

Pocket Living Ltd

Notes to the Abridged Financial Statements

Period from 1 October 2015 to 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, 14 Floral Street, London, WC2E 9DH.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Amortisation

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

Amortisation - 20 years straight line

Pocket Living Ltd

Notes to the Abridged Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leasehold Property	-	Straight line over the life of the lease
Short Leasehold Property	-	Straight line over the life of the lease
Fixtures & Fittings	-	3 years straight line
Motor Vehicles	-	3 years straight line
Equipment	-	3 years straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Pocket Living Ltd

Notes to the Abridged Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Pocket Living Ltd

Notes to the Abridged Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's remuneration

	Period from 1 Oct 15 to 31 Dec 16 £	Year to 30 Sep 15 £
Fees payable for the audit of the abridged financial statements	<u>8,500</u>	<u>—</u>

5. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to Nil (2015: Nil).

6. Profit before taxation

Loss before taxation is stated after (crediting)/charging:

	Period from 1 Oct 15 to 31 Dec 16 £	Year to 30 Sep 15 £
Amortisation of intangible assets	(496,500)	243,000
Depreciation of tangible assets	<u>46,897</u>	<u>37,985</u>

Pocket Living Ltd

Notes to the Abridged Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

7. Intangible assets

	£
Cost	
At 1 October 2015	4,860,000
Disposals	<u>(4,860,000)</u>
At 31 December 2016	<u>–</u>
Amortisation	
At 1 October 2015	496,500
Other movements	<u>(496,500)</u>
At 31 December 2016	<u>–</u>
Carrying amount	
At 31 December 2016	<u>–</u>
At 30 September 2015	<u>4,363,500</u>

Intangible assets have been transferred to Investments.

8. Tangible assets

	£
Cost	
At 1 October 2015	142,746
Additions	<u>9,272</u>
At 31 December 2016	<u>152,018</u>
Depreciation	
At 1 October 2015	73,048
Charge for the period	<u>46,897</u>
At 31 December 2016	<u>119,945</u>
Carrying amount	
At 31 December 2016	<u>32,073</u>
At 30 September 2015	<u>69,698</u>

Pocket Living Ltd

Notes to the Abridged Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

9. Investments

	£
Cost	
At 1 October 2015	112,502
Revaluations	2,000,000
Transfers	4,860,000
At 31 December 2016	<u>6,972,502</u>
Impairment	
At 1 October 2015 and 31 December 2016	<u>—</u>
Carrying amount	
At 31 December 2016	<u>6,972,502</u>
At 30 September 2015	<u>112,502</u>

10. Summary audit opinion

The auditor's report for the period dated 24 May 2017 was unqualified.

The senior statutory auditor was Sydney Kalinsky, for and on behalf of King & King.

11. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	31 Dec 16		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Marc Vlessing	(302,515)	(1,341,523)	(1,644,038)
Paul Harbard	(302,515)	(1,341,523)	(1,644,038)
	<u>(605,030)</u>	<u>(2,683,046)</u>	<u>(3,288,076)</u>
	30 Sep 15		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Marc Vlessing	(288,110)	(14,405)	(302,515)
Paul Harbard	(288,109)	(14,406)	(302,515)
	<u>(576,219)</u>	<u>(28,811)</u>	<u>(605,030)</u>

Pocket Living Ltd

Notes to the Abridged Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

12. Related party transactions

The Company has taken advantage of the exemption from disclosing transactions with group companies of Pocket Living Limited.

13. Going concern

The directors have pledged their continued support to the company for the future. Hence these accounts have been prepared on a going concern basis.