

Company Registration No. 06013150 (England and Wales)

PICADILLY CONSULTANCY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

PICADILLY CONSULTANCY LIMITED

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PICADILLY CONSULTANCY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|----------------|-------------------------|----------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 4,565 | | 6,291 |
| Investment properties | 4 | | 827,359 | | 827,359 |
| | | | <u>831,924</u> | | <u>833,650</u> |
| Current assets | | | | | |
| Debtors | 5 | 83 | | 8,010 | |
| Cash at bank and in hand | | 173,727 | | 141,965 | |
| | | <u>173,810</u> | | <u>149,975</u> | |
| Creditors: amounts falling due within one year | 6 | (1,323,246) | | (1,321,426) | |
| Net current liabilities | | | <u>(1,149,436)</u> | | <u>(1,171,451)</u> |
| Total assets less current liabilities | | | <u><u>(317,512)</u></u> | | <u><u>(337,801)</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1 | | 1 |
| Fair value reserve | 8 | | (350,469) | | (350,469) |
| Profit and loss reserves | | | 32,956 | | 12,667 |
| Total equity | | | <u><u>(317,512)</u></u> | | <u><u>(337,801)</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 14 September 2018

Ms Irina Skittides
Director

Company Registration No. 06013150

PICADILLY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Picadilly Consultancy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 27 Mortimer Street, London, W1T 3BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Investment properties are stated at the open market value.

All other tangible fixed assets are stated at cost or valuation less depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------|
| Fixtures, fittings & equipment | straight line 10% |
|--------------------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the undistributable fair value reserve.

1.5 Taxation

The company migrated to Cyprus on 12 May 2010 where it is controlled and managed, therefore no provision for UK corporation tax has been made in these accounts.

PICADILLY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

| | Plant and machinery etc £ |
|--|------------------------------|
| Cost | |
| At 1 January 2017 and 31 December 2017 | 17,265 |
| Depreciation and impairment | |
| At 1 January 2017 | 10,973 |
| Depreciation charged in the year | 1,727 |
| At 31 December 2017 | 12,700 |
| Carrying amount | |
| At 31 December 2017 | 4,565 |
| At 31 December 2016 | 6,291 |

4 Investment property

| | 2017 £ |
|--|-----------|
| Fair value | |
| At 1 January 2017 and 31 December 2017 | 827,359 |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 May 2015 by Markaris, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

PICADILLY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

| | | | |
|----------|---|-------------------|-------------------|
| 5 | Debtors | 2017 | 2016 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Other debtors | 83 | 8,010 |
| | | <u> </u> | <u> </u> |
| 6 | Creditors: amounts falling due within one year | 2017 | 2016 |
| | | £ | £ |
| | Other creditors | 1,323,246 | 1,321,426 |
| | | <u> </u> | <u> </u> |
| 7 | Called up share capital | 2017 | 2016 |
| | | £ | £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 1 Ordinary Share Capital of £1 each | 1 | 1 |
| | | <u> </u> | <u> </u> |
| | | 1 | 1 |
| | | <u> </u> | <u> </u> |
| 8 | Fair value reserve | 2017 | 2016 |
| | | £ | £ |
| | At beginning and end of year | (350,469) | (350,469) |
| | | <u> </u> | <u> </u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.