

**Company Registration No. 09899186 (England and Wales)**

**PICSEL LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

# PICSEL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr P F A Seheult	
	Mr J M Balean	
	Ms S J Williams	(Appointed 20 December 2017)
	Mr C G Barwick	(Appointed 20 December 2017)
	Ms D A Swanson	(Appointed 20 December 2017)
	Mr H O Crooks	(Appointed 20 December 2017)
	Ms J Leger	(Appointed 20 December 2017)
	Mr P A Brown	(Appointed 20 December 2017)
	Ms V R Bridgeman	(Appointed 20 December 2017)
	Mr F L McKenna	(Appointed 20 December 2017)

**Company number** 09899186

**Registered office** Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

**Accountants** MHA Carpenter Box  
Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

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# PICSEL LIMITED

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# PICSEL LIMITED

## DIRECTORS REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2017*

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The directors present their annual report and financial statements for the year ended 31 December 2017.

#### **Principal activities**

The principal activity of the company is that of a collective management organisation, representing visual artists and creators, providing a platform to assist them in claiming royalty payments.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P F A Seheult	
Mr T S C Harris	(Resigned 5 December 2017)
Mr J M Balean	
Ms I Doran	(Resigned 21 August 2017)
Ms S J Williams	(Appointed 20 December 2017)
Mr C G Barwick	(Appointed 20 December 2017)
Ms D A Swanson	(Appointed 20 December 2017)
Mr H O Crooks	(Appointed 20 December 2017)
Ms J Leger	(Appointed 20 December 2017)
Mr P A Brown	(Appointed 20 December 2017)
Ms V R Bridgeman	(Appointed 20 December 2017)
Mr F L McKenna	(Appointed 20 December 2017)

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

On behalf of the board

Mr P F A Seheult  
**Director**  
30 August 2018

# PICSEL LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PICSEL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Picssel Limited for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Picssel Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Picssel Limited and state those matters that we have agreed to state to the Board of Directors of Picssel Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Picssel Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Picssel Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Picssel Limited. You consider that Picssel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Picssel Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**MHA Carpenter Box**

30 August 2018

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# PICSEL LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Year ended 31 December 2017 £	Period ended 31 December 2016 £
<b>Income</b>	398,430	-
Cost of sales	(340,336)	(6,550)
<b>Gross surplus/(deficit)</b>	58,094	(6,550)
Administrative expenses	(48,307)	(3,237)
<b>Surplus/(deficit) before taxation</b>	9,787	(9,787)
Taxation	-	-
<b>Surplus/(deficit) for the financial year</b>	9,787	(9,787)
Retained earnings brought forward	(9,787)	-
Retained earnings carried forward	-	(9,787)

# PICSEL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

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	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	3	47,277		544	
Cash at bank and in hand		43,164		763	
		<u>90,441</u>		<u>1,307</u>	
<b>Creditors: amounts falling due within one year</b>	4	(90,441)		(11,094)	
<b>Net current liabilities</b>			-		(9,787)
			<u></u>		<u></u>
<b>Reserves</b>					
Income and expenditure account			-		(9,787)
			<u></u>		<u></u>

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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 August 2018 and are signed on its behalf by:

Mr P F A Seheult  
**Director**

Mr J M Balean  
**Director**

**Company Registration No. 09899186**

# PICSEL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	6		45,151		(9,437)
<b>Net cash used in investing activities</b>			-		-
<b>Financing activities</b>					
Proceeds from borrowings		4,350		10,200	
Repayment of borrowings		(7,100)		-	
<b>Net cash (used in)/generated from financing activities</b>			(2,750)		10,200
<b>Net increase in cash and cash equivalents</b>			42,401		763
Cash and cash equivalents at beginning of year			763		-
<b>Cash and cash equivalents at end of year</b>			43,164		763

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# PICSEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### **Company information**

The company is limited by guarantee governed by its Memorandum and Articles of Association dated 2 December 2015. The registered office is 112 Western Road, Brighton, BN1 2AB.

#### 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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Reporting period

The financial statements for the comparative year, were prepared from 2 December 2015 to the period end of 31 December 2016. As a result the current year results, which cover a twelve month period to 31 December 2017, presented in these financial statements are not entirely comparable.

#### 1.4 Turnover

Turnover shows the amount of royalties receivable during the year under Picisel licensing agreements. It is recognised at the point the claim is authorised by the CLA. Income is the amount derived from ordinary activities, stated net of VAT.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans that are classified as debt, are initially recognised at transaction price and subsequently at amortised cost unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

# PICSEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 0).

### 3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	47,277	544
	<u>          </u>	<u>          </u>

### 4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	90,441	11,094
	<u>          </u>	<u>          </u>

### 5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

### 6 Cash generated from operations

	2017	2016
	£	£
Surplus/(deficit) for the year after tax	9,787	(9,787)
<b>Movements in working capital:</b>		
(Increase) in debtors	(46,733)	(544)
Increase in creditors	82,097	894
	<u>          </u>	<u>          </u>
<b>Cash generated from/(absorbed by) operations</b>	<u>45,151</u>	<u>(9,437)</u>