Company Registration No. 09899186 (England and Wales)

PICSEL LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PICSEL LIMITED

COMPANY INFORMATION

Directors	Mr P F A Seheult	
	Mr J M Balean	
	Ms D A Swanson	
	Mr H O Crooks	
	Ms J Leger	
	Mr P A Brown	
	Mr F L McKenna	
	Mr F M Koempel	
	Mr M G Bailey	
	Ms A J West	(Appointed 17 January 2022)
Secretary	Mr P F A Seheult	
Company number	09899186	
Registered office	Amelia House Crescent Road Worthing West Sussex BN11 1RL	
Accountants	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL	

PICSEL LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

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 J M Balean	
Ms D A Swanson	
Mr H O Crooks	
Ms J Leger	
Mr P A Brown	
Mr F L McKenna	
Mr D J R P Hendrickx	(Resigned 31 December 2021)
Mr F M Koempel	
Mr M G Bailey	
Ms A J West	(Appointed 17 January 2022)

Small companies exemption
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 2022

CHARTERED 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 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Picsel Limited for the year ended 31 December 2021 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows 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 Picsel 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 Picsel Limited and state those matters that we have agreed to state to the Board of Directors of Picsel 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 Picsel Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Picsel 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 result of Picsel Limited. You consider that Picsel 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 Picsel 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.

Carpenter Box

Carpenter Box

Chartered Accountants

5 September 2022

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL

CARPENTER BOX

PICSEL LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Income	960,234	973,763
Cost of sales	(865,553)	(897,102)
Gross surplus	94,681	76,661
Administrative expenses	(94,681)	(76,661)
Surplus before taxation	-	-
Tax on surplus	-	-
Surplus for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-

PICSEL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**4**		65		349
Current assets					
Debtors	**5**	15,835		8,370	
Cash at bank and in hand		235,732		241,003	
		251,567		249,373	
Creditors: amounts falling due within one year	**6**	(50,382)		(98,390)	
Net current assets			201,185		150,983
Total assets less current liabilities			201,250		151,332
Provisions for liabilities	**7**		(201,250)		(151,332)
Net assets			-		-
Reserves			-		-

For the financial year ended 31 December 2021 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 2022 and are signed on its behalf by:

Mr P F A Seheult	Mr J M Balean
Director	**Director**

Company Registration No. 09899186

PICSEL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	9		(5,271)		133,061
Investing activities					
Purchase of tangible fixed assets		-		(75)	
Net cash used in investing activities			-		(75)
Financing activities					
Repayment of borrowings		-		(2,450)	
Net cash used in financing activities			-		(2,450)
Net (decrease)/increase in cash and cash equivalents			(5,271)		130,536
Cash and cash equivalents at beginning of year			241,003		110,467
Cash and cash equivalents at end of year			235,732		241,003

1 Accounting policies

Company information

The company is limited by guarantee. The registered office is Amelia House, Crescent Road, Worthing, BN11 1QR.

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

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic, the war in Ukraine, the rising inflation and cost of living have not had a significant impact on the company’s operations. The directors are able to work from home and due to the nature of the operations they have not been drastically affected. However, a number of conferences that would normally be attended have been postponed. In response to the COVID-19 pandemic, the war in Ukraine, the rising inflation and cost of living the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of these events. This analysis also considers the effectiveness of available measures to assist in mitigating the impact

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

Income shows the amount of royalties receivable during the year under Picsel licensing agreements. It is recognised at the point the claim is authorised by the Copyright Licensing Agency, and other collective management organisations. Income is the amount derived from ordinary activities, stated net of VAT.

1.4 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line

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 surplus or deficit.

1.5 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

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 other 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 trade and other creditors, 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.

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provision for undistributed amounts

The directors estimate the provision for undistributed amounts by reference to market data of historic claims after taking into account all royalties received and the six year cap under the Limitations Act.

3 Employees

There were no employees (excluding directors) in the current or prior year.

4 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2021 and 31 December 2021	863
Depreciation and impairment	
At 1 January 2021	514
Depreciation charged in the year	284
At 31 December 2021	798
Carrying amount	
At 31 December 2021	65
At 31 December 2020	349

5 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	15,835	8,370

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,000	-
Taxation and social security	2,223	11,713
Other creditors	47,159	86,677
	50,382	98,390

7 Provisions for liabilities

	2021	2020
	£	£
Provision for undistributed amounts	201,250	151,332

The provision is in accordance with the obligations of the company under The Collective Management of Copyright (EU Directive) Regulations 2016, subject to a six year cap under the Limitations Act.

7 Provisions for liabilities (Continued)

Movements on provisions:

	Provision for undistributed amounts £
At 1 January 2021	151,332
Additional provisions in the year	49,918
At 31 December 2021	201,250

8 Members' liability

The company is limited by guarantee and accordingly does not have share capital.

Each member of the company undertakes to contribute such amount as may be required not exceeding £10 to the net assets or liabilities of the company in the event of it being wound up.

9 Cash (absorbed by)/generated from operations

	2021 £	2020 £
Surplus for the year after tax	-	-
Adjustments for:		
Depreciation and impairment of tangible fixed assets	284	276
Increase in provisions	49,918	52,591
Movements in working capital:		
Increase in debtors	(7,465)	(3,252)
(Decrease)/increase in creditors	(48,008)	83,446
Cash (absorbed by)/generated from operations	(5,271)	133,061