Company registration number 09899186 (England and Wales)

PICSEL LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PICSEL LIMITED

COMPANY INFORMATION

Directors	Mr P F A Seheult Mr J M Balean Ms D A Swanson Ms J Leger Mr P A Brown Mr F M Koempel Mr M G Bailey Ms A J West Mr A S Capel Mr T J McDermott
Secretary	Mr P F A Seheult
Company number	09899186
Registered office	Unit 12 Chichester Enterprise Centre Terminus Road Chichester West Sussex PO19 8FY
Accountants	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL

PICSEL LIMITED

CONTENTS

PICSEL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

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
Ms J Leger
Mr P A Brown
Mr F M Koempel
Mr M G Bailey
Ms A J West
Mr A S Capel
Mr T J McDermott

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

10 September 2026

PICSEL LIMITED

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 2025

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 2025 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 https://www.icaew.com/regulation.

This report is made solely to the board of directors of Picsel Limited, as a body, in accordance with the terms of our engagement letter dated 23 August 2023. 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

10 September 2026

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 2025

	2025 £	2024 £
Income	1,186,161	1,109,150
Cost of sales	(1,060,229)	(1,006,883)
Gross surplus	125,932	102,267
Administrative expenses	(144,260)	(115,094)
Other operating income	296	-
Operating deficit	(18,032)	(12,827)
Interest receivable and similar income	18,032	12,827
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 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**4**		-		76
Current assets					
Debtors	**5**	97,284		86,512	
Cash at bank and in hand		1,021,626		1,013,321	
		1,118,910		1,099,833	
Creditors: amounts falling due within one year	**6**	(822,831)		(804,965)	
Net current assets			296,079		294,868
Total assets less current liabilities			296,079		294,944
Provisions for liabilities	**7**		(296,079)		(294,944)
Net assets			-		-
Reserves			-		-

For the financial year ended 31 December 2025 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 10 September 2026 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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**10**		(9,727)		(13,268)
Investing activities					
Interest received		18,032		12,827	
Net cash generated from investing activities			18,032		12,827
Net increase/(decrease) in cash and cash equivalents			8,305		(441)
Cash and cash equivalents at beginning of year			1,013,321		1,013,762
Cash and cash equivalents at end of year			1,021,626		1,013,321

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.

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.

1.6 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.

1 Accounting policies **(Continued)**

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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the profit or loss on a straight line basis over the term of the relevant lease.

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

The average monthly number of persons (excluding directors) employed by the company during the year was 1 (2024 - 0).

4 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2025 and 31 December 2025	1,942
Depreciation and impairment	
At 1 January 2025	1,866
Depreciation charged in the year	76
At 31 December 2025	1,942
Carrying amount	
At 31 December 2025	-
At 31 December 2024	76

5 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	356	-
Other debtors	96,928	86,512
	97,284	86,512

6 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	854	9,602
Taxation and social security	13,730	38,222
Other creditors	808,247	757,141
	822,831	804,965

7 Provisions for liabilities

	2025	2024
	£	£
Provision for undistributed amounts	296,079	294,944

The provision is in accordance with the obligations of the company under The Collective Management of Copyright (EU Directive) Regulations 2016.

7 Provisions for liabilities **(Continued)**

Movements on provisions:

	Provision for undistributed amounts £
At 1 January 2025	294,944
Undistributed royalties for future benefit to members	43,160
Utilisation - PICSEL-ID project for the benefit of members	(42,025)
At 31 December 2025	296,079

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 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025 £	2024 £
	14,073	-

10 Cash absorbed by operations

	2025 £	2024 £
Surplus for the year after tax	-	-
Adjustments for:		
Investment income	(18,032)	(12,827)
Depreciation and impairment of tangible fixed assets	76	360
Increase in provisions	1,135	27,782
Movements in working capital:		
Increase in debtors	(10,772)	(67,649)
Increase in creditors	17,866	39,066
Cash absorbed by operations	(9,727)	(13,268)