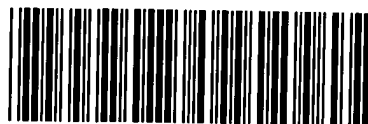


**REGISTRAR'S
COPY**

Company Registration No. 03360708 (England and Wales)

**PIXIEACRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR**

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PIXIEACRE LIMITED

COMPANY INFORMATION

Director	S M Mascolo-Tarbuck	(Appointed 22 February 2017)
Secretary	R W L Berrow	
Company number	03360708	
Registered office	Innovia House Marish Wharf St Marys Road Middlegreen Slough SL3 6DA	
Auditor	Haines Watts Farnborough LLP 30 Camp Road Farnborough Hampshire GU14 6EW	
Bankers	Allied Irish Bank (GB) 10 Berkeley Square London W1J 6AA	

PIXIEACRE LIMITED

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PIXIEACRE LIMITED

BALANCE SHEET

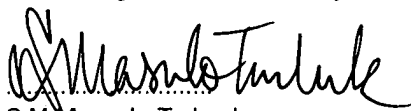
AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3	5,819,445		5,932,000	
Current assets					
Debtors	4	5,399		41,803	
Cash at bank and in hand		54,579		339,647	
		<u>59,978</u>		<u>381,450</u>	
Creditors: amounts falling due within one year	5	<u>(2,644,422)</u>		<u>(3,351,801)</u>	
Net current liabilities		<u>(2,584,444)</u>		<u>(2,970,351)</u>	
Total assets less current liabilities		<u>3,235,001</u>		<u>2,961,649</u>	
Capital and reserves					
Called up share capital	6	31		31	
Fair value reserve		239,169		178,519	
Profit and loss reserves		<u>2,995,801</u>		<u>2,783,099</u>	
Total equity		<u>3,235,001</u>		<u>2,961,649</u>	

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

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 by the board of directors and authorised for issue on 5.1.18 and are signed on its behalf by:



S M Mascolo-Tar buck
Director

Company Registration No. 03360708

PIXIEACRE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2017

	Share capital	Fair value reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 September 2015	31	(705,644)	2,605,170	1,899,557
Year ended 31 August 2016:				
Profit and total comprehensive income for the year	-	-	1,062,092	1,062,092
Other movements	-	884,163	(884,163)	-
Balance at 31 August 2016	31	178,519	2,783,099	2,961,649
Year ended 31 August 2017:				
Profit and total comprehensive income for the year	-	-	273,352	273,352
Other movements	-	60,650	(60,650)	-
Balance at 31 August 2017	31	239,169	2,995,801	3,235,001

Other movements on the fair value reserve relate to notional transfers for the non distributable amounts, attributable to properties held at fair value. All amounts have previously been accounted for in the profit and loss reserve.

PIXIEACRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Pixieacre Limited is a private company limited by shares incorporated in England and Wales. The registered office is Innovia House Marish Wharf, St Marys Road, Middlegreen, Slough, SL3 6DA.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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 pound.

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

1.2 Turnover

Turnover represents rents receivable under operating leases in the United Kingdom, net of value added tax, which is recognised on a straight line basis over the term of the relevant lease.

1.3 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 profit and loss account.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

PIXIEACRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax if material.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits in the next twelve months.

2 Exceptional costs/(income)

	2017 £	2016 £
Profit on disposal of property	-	(48,840)

3 Investment property

	2017 £
Fair value	
At 1 September 2016	5,932,000
Additions	141,445
Disposals	(254,000)
At 31 August 2017	5,819,445

The fair value of the investment properties has been derived from a valuation carried out by Chartered Surveyors, who are not connected with the company. The valuation was made at 31 August 2016, on the basis of fair value as defined under UK GAAP. There is no material estimated deferred tax liability at the year end, due to the availability of indexation.

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	57	12,822
Other debtors	5,342	28,981
	5,399	41,803

PIXIEACRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	14	390
Amounts due to group undertakings	2,208,010	2,901,735
Corporation tax	29,035	42,188
Other taxation and social security	17,041	14,449
Other creditors	362,099	362,099
Accruals and deferred income	28,223	30,940
	<u>2,644,422</u>	<u>3,351,801</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 3,100 Ordinary shares of 1p each	31	31
	<u>31</u>	<u>31</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Andrew Parsons.
The auditor was Haines Watts Farnborough LLP.

8 Related party transactions

Mascolo Limited and Toni & Guy Holdings Limited are related parties due to being members of the same group. A group bank cross guarantee, in the form of a legal mortgage charge, exists on the investment properties.

Included in amounts due to group undertakings, note 7, is a loan of £2,147,010 (2016: £2,761,350) from Mascolo Limited. The remaining balance is a loan of £61,000 (2016: £61,000) from Toni & Guy Holdings Limited. During the year rents receivable from Mascolo Limited amounted to £400,913 (2016: £422,516).

Also included in creditors due within one year are advances of £350,999 (2016: £350,999), from G T Mascolo.

Included in debtors due within one year are amounts receivable of £nil (2016: £28,439) from P Mascolo, a participator of the company.

PIXIEACRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Parent company

The immediate and ultimate controlling company is Toni & Guy International Limited, a company incorporated in England and Wales. Consolidated financial statements are prepared, and the registered office of the ultimate parent company is 58-60 Stamford Street, London, SE1 9LX.