

Company registration number 00853991

PEARLMANS FINANCE LTD (FORMERLY MMF (UK) LIMITED)

Abbreviated Financial Statements

For the year ended 30 June 2013

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PEARLMANS FINANCE LTD (FORMERLY MMF (UK) LIMITED)

Company number 00853991

Financial statements for the year ended 30 June 2013

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PEARLMANS FINANCE LTD (FORMERLY MMF (UK) LIMITED)

Company number 00853991

Independent auditors' report to Pearlmans Finance Ltd (formerly MMF (UK) Limited)

under section 449 of the Companies Act 2006

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of Pearlmans Finance Ltd (formerly MMF (UK) Limited) for the year ended 30 June 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with sections 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Anthony Josephs (Senior Statutory Auditor)
for and on behalf of
RMT Accountants & Business Advisors Ltd
Statutory Auditors
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Date 21.1.14

PEARLMANS FINANCE LTD (FORMERLY MMF (UK) LIMITED)

Company number 00853991

Abbreviated balance sheet as at 30 June 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	80,219	113,878
Current assets			
Stock		11,951	11,683
Debtors		2,108,085	2,131,029
Cash at bank and in hand		194,982	87,684
Creditors: amounts falling due within one year	3	2,315,018 (178,051)	2,230,396 (163,162)
Net current assets		2,136,967	2,067,234
Total assets less current liabilities		2,217,186	2,181,112
Creditors amounts falling due after more than one year	4	(430,835)	(443,263)
Pension liability		(244,000)	(440,000)
		<u>1,542,351</u>	<u>1,297,849</u>
Capital and reserves			
Called up share capital	5	520	520
Capital redemption reserve		265	168
Profit and loss account		1,785,566	1,737,161
Pension reserve		(244,000)	(440,000)
Shareholders' funds		<u>1,542,351</u>	<u>1,297,849</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors and authorised for issue on 21/1/14 and signed on its behalf


Mr S D Pearlman
Director

The notes on pages 3 to 4 form part of these financial statements

PEARLMANS FINANCE LTD (FORMERLY MMF (UK) LIMITED)

Company number 00853991

Notes to the abbreviated accounts for the year ended 30 June 2013

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

Turnover represents sales in relation to credit services granted to third parties. Turnover is attributable to the company's principal activity and all sales were made in the United Kingdom

c) Consolidation

The company and its subsidiaries comprise a small sized group, and has therefore taken advantage of the exemption provided by section 399 of the Companies Act 2006 not to prepare group accounts

d) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Land and buildings	not depreciated
Motor vehicles	25% reducing balance
Office furniture and equipment	25% reducing balance
Computer equipment	25% reducing balance

In the opinion of the directors the estimated residual value of the freehold and leasehold properties are such that the annual charge for depreciation and accumulated depreciation are immaterial. Consequently, no depreciation is provided on the properties

e) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

f) Stocks

Stock is valued at the lower of cost and estimated net realisable value

g) Deferred taxation

Deferred taxation is accounted for in respect of all material timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is calculated at the rate at which it is anticipated the timing differences will reverse and is measured on a non-discounted basis. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

h) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due



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PEARLMANS FINANCE LTD (FORMERLY MMF (UK) LIMITED)

Company number 00853991

Notes to the abbreviated accounts for the year ended 30 June 2013 (continued)

1 Accounting policies (continued)

i) Pension scheme

The company operates a money purchase (defined contribution) pension scheme and a final salary (defined benefit) pension scheme. Contributions payable to these schemes are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2 Fixed assets

	Tangible fixed assets
	£
Cost:	
At 1 July 2012	582,956
Additions	2,497
Disposals	(29,762)
At 30 June 2013	555,691
Depreciation:	
At 1 July 2012	469,078
Provision for the year	26,861
Adjustments for disposals	(20,467)
At 30 June 2013	475,472
Net book value:	
At 30 June 2013	80,219
At 30 June 2012	113,878

3 Creditors: amounts falling due within one year

Creditors falling due within one year amounting to £78,500 (2012 £63,388) are secured

4 Creditors: amounts falling due after more than one year

Creditors falling due after more than one year amounting to £430,641 (2012 £442,972) are secured

5 Called-up share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	520	520

