

Company Registration No. 00870592 (England and Wales)

PFC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

PFC GROUP LIMITED

COMPANY INFORMATION

Directors	Mr D R Trow Mr T N Brimelow Mr A K B Trow
Company number	00870592
Registered office	Unit 12 Roman Way Business Centre Berry Hill Industrial Estate Droitwich Worcestershire WR9 9AJ
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	HSBC Bank plc 47 High Street Bromsgrove Worcestershire B61 8AW

PFC GROUP LIMITED

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PFC GROUP LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PFC GROUP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PFC Group Limited for the year ended 31 December 2016 which comprise, the Balance Sheet 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 PFC Group Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of PFC Group Limited and state those matters that we have agreed to state to the Board of Directors of PFC Group 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 PFC Group Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that PFC Group 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 profit of PFC Group Limited. You consider that PFC Group 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 PFC Group 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.

Ormerod Rutter Limited

25 May 2017

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

PFC GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		118,142		124,370
Current assets					
Stocks		8,082		13,037	
Debtors	5	2,003,422		1,739,678	
Cash at bank and in hand		909,645		900,738	
		<u>2,921,149</u>		<u>2,653,453</u>	
Creditors: amounts falling due within one year	6	<u>(411,336)</u>		<u>(326,970)</u>	
Net current assets			2,509,813		2,326,483
Total assets less current liabilities			<u>2,627,955</u>		<u>2,450,853</u>
Provisions for liabilities			<u>(11,703)</u>		<u>(10,055)</u>
Net assets			<u><u>2,616,252</u></u>		<u><u>2,440,798</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>2,616,152</u>		<u>2,440,698</u>
Total equity			<u><u>2,616,252</u></u>		<u><u>2,440,798</u></u>

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

For the financial year ended 31 December 2016 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 Act 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PFC GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 25 May 2017 and are signed on its behalf by:

Mr D R Trow
Director

Company Registration No. 00870592

PFC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

PFC Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 12, Roman Way Business Centre, Berry Hill Industrial Estate, Droitwich, Worcestershire, WR9 9AJ.

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

These financial statements for the year ended 31 December 2016 are the first financial statements of PFC Group Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax and trade discounts.

1.3 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, has been fully amortised over its estimated useful life of two years.

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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:

Leasehold improvements	10% on reducing balance
Plant and machinery	20% on reducing balance and 10% on cost
Fixtures, fittings & equipment	10% on reducing balance
Motor vehicles	33% on cost

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 profit or loss.

PFC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Taxation

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

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2015 - 13).

PFC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	65,000
Amortisation and impairment	
At 1 January 2016 and 31 December 2016	65,000
Carrying amount	
At 31 December 2016	-
At 31 December 2015	-

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2016	-	143,968	-	109,643	253,611
Additions	7,180	2,334	19,389	-	28,903
At 31 December 2016	7,180	146,302	19,389	109,643	282,514
Depreciation and impairment					
At 1 January 2016	-	60,715	-	68,526	129,241
Depreciation charged in the year	582	10,306	1,620	22,623	35,131
At 31 December 2016	582	71,021	1,620	91,149	164,372
Carrying amount					
At 31 December 2016	6,598	75,281	17,769	18,494	118,142
At 31 December 2015	-	83,253	-	41,117	124,370

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	297,903	250,589
Corporation tax recoverable	-	13,404
Amounts due from group undertakings	1,514,909	1,438,173
Other debtors	190,610	37,512
	2,003,422	1,739,678

PFC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	282,091	232,104
Corporation tax	49,778	262
Other taxation and social security	20,646	9,122
Other creditors	58,821	85,482
	<u>411,336</u>	<u>326,970</u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
100 Ordinary A of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr D R Trow - Loan	-	-	2,485	2,485
		<u>-</u>	<u>2,485</u>	<u>2,485</u>

The balance owed by the directors has been repaid within 9 months of the year end.

9 Control

PFC Holdings Limited is the company's immediate parent undertaking and its ultimate parent undertaking is Durmast Group Limited. Both companies are registered in England and Wales. The Directors consider Mr D R Trow to be the ultimate controlling party by virtue of his majority shareholding in Durmast Group Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.