

Registered number
05661605

PCF Financial Services Limited

Filleted Accounts

30 April 2018

PCF Financial Services Limited**Registered number:** 05661605**Balance Sheet****as at 30 April 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	1,643	2,053
Current assets			
Debtors	3	702,778	45,630
Investments held as current assets	4	100	100
Cash at bank and in hand		52,066	233,445
		<u>754,944</u>	<u>279,175</u>
Creditors: amounts falling due within one year	5	(199,866)	(105,231)
Net current assets		<u>555,078</u>	<u>173,944</u>
Total assets less current liabilities		<u>556,721</u>	<u>175,997</u>
Creditors: amounts falling due after more than one year	6	(86,830)	(55,883)
Net assets		<u>469,891</u>	<u>120,114</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve	8	(17,997)	(17,997)
Profit and loss account		487,887	138,110
Shareholders' funds		<u>469,891</u>	<u>120,114</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M.R. Sarratt
Director

PCF Financial Services Limited
Notes to the Accounts
for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2017	6,335
At 30 April 2018	<u>6,335</u>
Depreciation	
At 1 May 2017	4,282
Charge for the year	<u>410</u>
At 30 April 2018	<u>4,692</u>
Net book value	
At 30 April 2018	<u>1,643</u>
At 30 April 2017	2,053

3 Debtors	2018 £	2017 £
Trade debtors	9,695	45,549
Other debtors	<u>693,083</u>	<u>81</u>
	<u>702,778</u>	<u>45,630</u>

4 Investments held as current assets	2018 £	2017 £
Fair value		
Unlisted investments	<u>100</u>	<u>100</u>

Represented by Member's Capital in Cirrus Real Estate LLP

5 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	-	2,447
Taxation and social security costs	191,587	93,636
Other creditors	<u>8,279</u>	<u>9,148</u>
	<u>199,866</u>	<u>105,231</u>

6 Creditors: amounts falling due after one year	2018 £	2017 £
Bank loans	35,883	55,883
Obligations under finance lease and hire purchase contracts	<u>50,947</u>	<u>-</u>
	<u>86,830</u>	<u>55,883</u>

7	Loans	2018	2017
		£	£
	Creditors include:		
	Secured bank loans	<u>50,947</u>	<u>-</u>
	Personal Guarantees supplied by the Directors.		

8	Revaluation reserve	2018	2017
		£	£
	At 1 May 2017	(17,997)	(17,997)
	At 30 April 2018	<u>(17,997)</u>	<u>(17,997)</u>

9	Loans to directors				
	Description and conditions	B/fwd	Paid	Repaid	C/fwd
		£	£	£	£
	M.R. Sarratt				
	Loan Account	(606)	230,048	(144,252)	85,190
	J. Sarratt				
	Loan Account	(8,445)	378,455	(230,000)	140,010
		<u>(9,051)</u>	<u>608,503</u>	<u>(374,252)</u>	<u>225,200</u>

10 Related party transactions

The Company is a member of Cirus Real Estate LLP and interest received, profits allocated and losses declares are related party transactions the latter following a division of profit for distribution.

11 Controlling party

There is no overall controlling party.

12 Other information

PCF Financial Services Limited is a private company limited by shares and incorporated in England. Its registered office is:

106 The Avenue
Pinner
Middlesex
HA5 5BJ

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