

Registered number
05661605

PCF Financial Services Limited

Filleted Accounts

30 April 2022

PCF Financial Services Limited**Registered number:** 05661605**Balance Sheet****as at 30 April 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	3	75,779	2,325
Current assets			
Debtors	4	286,685	113,058
Investments held as current assets	5	100	100
Cash at bank and in hand		16,637	417,575
		<u>303,422</u>	<u>530,733</u>
Creditors: amounts falling due within one year	6	(160,858)	(154,515)
Net current assets		<u>142,564</u>	<u>376,218</u>
Total assets less current liabilities		<u>218,343</u>	<u>378,543</u>
Creditors: amounts falling due after more than one year	7	(34,649)	(65,882)
Net assets		<u>183,694</u>	<u>312,661</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve	9	(17,999)	(17,999)
Profit and loss account		201,692	330,659
Shareholders' funds		<u>183,694</u>	<u>312,661</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.

Mark Sarratt

Director

Approved by the board on 23 January 2023

PCF Financial Services Limited
Notes to the Accounts
for the year ended 30 April 2022

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 represents partnership income, commissions and supplementary charges received and interest receivable on loan balances due from customers during the accounting period.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2021	8,190	-	8,190
Additions	599	91,520	92,119
At 30 April 2022	<u>8,789</u>	<u>91,520</u>	<u>100,309</u>
Depreciation			
At 1 May 2021	5,865	-	5,865
Charge for the year	465	18,200	18,665
At 30 April 2022	<u>6,330</u>	<u>18,200</u>	<u>24,530</u>
Net book value			
At 30 April 2022	<u>2,459</u>	<u>73,320</u>	<u>75,779</u>
At 30 April 2021	2,325	-	2,325

4 Debtors	2022	2021
	£	£
Trade debtors	34,578	17,200
Other debtors	252,107	95,858
	<u>286,685</u>	<u>113,058</u>

5 Investments held as current assets	2022	2021
	£	£
Fair value		
Unlisted investments	100	100

Represented by Member's Capital in Cirrus Real Estate LLP

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	19,098	4,497
Taxation and social security costs	-	1,231
Other creditors	141,760	148,787
	<u>160,858</u>	<u>154,515</u>

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>34,649</u>	<u>65,882</u>

8 Loans	2022	2021
	£	£
Creditors include:		
Secured bank loans	<u>22,842</u>	<u>22,842</u>

Personal Guarantees were supplied by the Directors

9 Revaluation reserve	2022	2021
	£	£
At 1 May 2021	(17,999)	(17,999)
At 30 April 2022	<u>(17,999)</u>	<u>(17,999)</u>

10 Events after the reporting date

The Directors belief that any impact of the Covid-19 pandemic would be limited in scope and any impact on the Company's profitably and cash-flow would be minimal and its ability to continue trading as a going concern in the short-medium term has been justified and remains unchanged.

11 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
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	£	£	£	£
Mark Sarratt				
Balance	(1,772)	(164,500)	165,000	(1,272)
Josien Sarratt				
Balance	(6,814)	(166,906)	165,000	(8,720)
	<u>(8,586)</u>	<u>(331,406)</u>	<u>330,000</u>	<u>(9,992)</u>

12 Related party transactions

The Company is a member of Cirrus Real Estate LLP and interest received, profits allocated and losses declared are related party transactions. The latter following a division of allocated profits.

13 Controlling party

There is no controlling party.

14 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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