

COMPANY REGISTRATION NUMBER 06625291

**PREFERRED FINANCE LIMITED
ABBREVIATED ACCOUNTS**

**AMENDED
5 APRIL 2016**



CLEARSKY ACCOUNTING & PAYROLL

Optionis House
840 Ibis Court
Centre Park
Warrington
Cheshire
WA1 1RL

PREFERRED FINANCE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 5 APRIL 2016

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

PREFERRED FINANCE LIMITED

ABBREVIATED BALANCE SHEET

5 APRIL 2016

	Note	2016 £	2015 £
Fixed assets	2		
Intangible assets		3,069	4,384
Tangible assets		<u>622</u>	<u>833</u>
		<u>3,691</u>	<u>5,217</u>
Current assets			
Debtors		6,013	-
Cash at bank and in hand		<u>747</u>	<u>393</u>
		6,760	393
Creditors: Amounts falling due within one year		<u>10,171</u>	<u>21,594</u>
Net current liabilities		(3,411)	(21,201)
Total assets less current liabilities		<u>280</u>	<u>(15,984)</u>
Capital and reserves			
Called up equity share capital	3	10	10
Profit and loss account		<u>270</u>	<u>(15,994)</u>
Shareholders' funds/(deficit)		<u>280</u>	<u>(15,984)</u>


For the year ended 5 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 12 July 2016.



Mr J. Armstrong
Director

Company Registration Number: 06625291

The notes on pages 2 to 3 form part of these abbreviated accounts.

PREFERRED FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 5 APRIL 2016

1. Accounting policies

(i) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The principal activity of the company is exposed to inherent uncertainties and global market fluctuations beyond the control of the management of the company. The company meets its working capital requirements from its day to day activities in this market place and the director considers that the company will continue to operate on this basis and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a downturn in the market in which it operates.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(ii) Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(iii) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development cost - (30% Reducing balance)

(iv) Fixed assets

All fixed assets are initially recorded at cost.

(v) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - (15% Reducing balance)

Equipment - (33% Reducing balance)

PREFERRED FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 5 APRIL 2016

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 6 April 2015 and 5 April 2016	<u>10,901</u>	<u>2,231</u>	<u>13,132</u>
Depreciation			
At 6 April 2015	6,517	1,398	7,915
Charge for year	<u>1,315</u>	<u>211</u>	<u>1,526</u>
At 5 April 2016	<u>7,832</u>	<u>1,609</u>	<u>9,441</u>
Net book value			
At 5 April 2016	<u>3,069</u>	<u>622</u>	<u>3,691</u>
At 5 April 2015	<u>4,384</u>	<u>833</u>	<u>5,217</u>

3. Share capital

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
Ordinary shares of £0.01 each	<u>1,000</u>	<u>10</u>	<u>1,000</u>	<u>10</u>