

PITFIELD CONSULTANCY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2013



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

PITFIELD CONSULTANCY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

CONTENTS	PAGE
Directors' report	1
Report to the board of directors on the preparation of the unaudited statutory accounts	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following page does not form part of the financial statements	
Detailed profit and loss account	9

PITFIELD CONSULTANCY LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of providing consultancy services

DIRECTORS

The directors who served the company during the year were as follows

Ms J S Donnison

Ms N J Piper

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Registered office
12 Littleworth Lane
Esher
Surrey
KT10 9PF

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 24/2/2014

PITFIELD CONSULTANCY LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PITFIELD CONSULTANCY LIMITED

YEAR ENDED 30 SEPTEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pitfield Consultancy Limited for the year ended 30 September 2013 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www accaglobal com/en/member/professional-standards/rules-standards/acca-rulebook html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html)

This report is made solely to the Board of Directors of Pitfield Consultancy Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pitfield Consultancy Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www2 accaglobal com/pubs/members/publications/technical_factsheets/downloads/163 doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pitfield Consultancy Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pitfield Consultancy Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pitfield Consultancy Limited. You consider that Pitfield Consultancy 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 accounts of Pitfield Consultancy 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 accounts.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

24/2/14

PITFIELD CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
TURNOVER		123,309	170,561
Cost of sales		<u>12,249</u>	<u>3,986</u>
GROSS PROFIT		111,060	166,575
Administrative expenses		18,326	32,588
Other operating income	2	—	(1,040)
OPERATING PROFIT	3	<u>92,734</u>	<u>135,027</u>
Interest receivable		7,796	819
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>100,530</u>	<u>135,846</u>
Tax on profit on ordinary activities	4	<u>20,623</u>	<u>27,534</u>
PROFIT FOR THE FINANCIAL YEAR		<u>79,907</u>	<u>108,312</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 5 to 7 form part of these financial statements

PITFIELD CONSULTANCY LIMITED

BALANCE SHEET

30 SEPTEMBER 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	6	110,582	116,115
Cash at bank		177,206	109,640
		<u>287,788</u>	<u>225,755</u>
CREDITORS: Amounts falling due within one year	7	<u>22,303</u>	<u>40,177</u>
NET CURRENT ASSETS		<u>265,485</u>	<u>185,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>265,485</u>	<u>185,578</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	200	200
Profit and loss account	10	265,285	185,378
SHAREHOLDERS' FUNDS	11	<u>265,485</u>	<u>185,578</u>

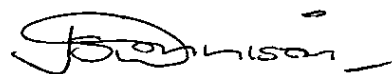
For the year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These accounts were approved by the directors and authorised for issue on 24 02 2014 and are signed on their behalf by



MS J S DONNISON

Company Registration Number 03633999

The notes on pages 5 to 7 form part of these financial statements

PITFIELD CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

2. OTHER OPERATING INCOME

	2013	2012
	£	£
Rent receivable	—	1,040

3. OPERATING PROFIT

Operating profit is stated after charging

	2013	2012
	£	£
Directors' remuneration	6,910	7,020
Net loss on foreign currency translation	1,518	7,174

PITFIELD CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	<u>20,623</u>	<u>27,534</u>
Total current tax	<u><u>20,623</u></u>	<u><u>27,534</u></u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2012 - 20%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>100,530</u>	<u>135,846</u>
Profit on ordinary activities by rate of tax	20,106	27,169
Expenses not deductible for tax purposes	<u>517</u>	<u>365</u>
Total current tax (note 4(a))	<u><u>20,623</u></u>	<u><u>27,534</u></u>

5. DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid		
Proposed equity dividends (not recognised as a liability)	<u>—</u>	<u>18,000</u>
Proposed after the year end (not recognised as a liability)		
Proposed equity dividends (not recognised as a liability)	<u>20,000</u>	<u>—</u>

6. DEBTORS

	2013 £	2012 £
Trade debtors	396	15,020
VAT recoverable	186	55
Other debtors	<u>110,000</u>	<u>101,040</u>
	<u><u>110,582</u></u>	<u><u>116,115</u></u>

PITFIELD CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

7. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Corporation tax	20,623	27,535
Other creditors	1,680	12,642
	<u>22,303</u>	<u>40,177</u>

8. RELATED PARTY TRANSACTIONS

In the opinion of the directors there is no one controlling party

Included in expenses were fees paid to a company in which Ms N Piper, a director, had an interest, amounting to £2,700 (2012 - £1,250)

During the year the company made a loan amounting to £110,000 to Libelula Properties Limited, a company in which Ms J Donnison had an interest. The company received interest amounting to £3,667

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

10. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	185,378	95,066
Profit for the financial year	79,907	108,312
Equity dividends	—	(18,000)
Balance carried forward	<u>265,285</u>	<u>185,378</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	79,907	108,312
Equity dividends	—	(18,000)
Net addition to shareholders' funds	<u>79,907</u>	<u>90,312</u>
Opening shareholders' funds	185,578	95,266
Closing shareholders' funds	<u>265,485</u>	<u>185,578</u>