

Registration number: 3866206

# Pff Lancashire Limited

Abbreviated Accounts  
for the Year Ended 31 October 2008

Howsons  
Chartered Accountants & Registered Auditors  
50 Broad Street  
Leek  
Staffordshire  
ST13 5NS

WEDNESDAY



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29/04/2009  
COMPANIES HOUSE

**Pff Lancashire Limited**

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**Independent Auditors' Report to  
Pff Lancashire Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Pff Lancashire Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 October 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

Howsons  
Howsons  
Chartered Accountants & Registered Auditors  
Date: 28-03-09

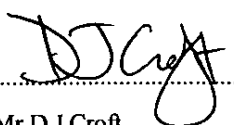
50 Broad Street  
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**Pff Lancashire Limited**  
**Abbreviated Balance Sheet as at 31 October 2008**

		2008		2007	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		3,178,003		3,310,369
<b>Current assets</b>					
Debtors		586,799		691,707	
Cash at bank and in hand		<u>489,007</u>		<u>488,519</u>	
		1,075,806		1,180,226	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(213,659)</u>		<u>(306,955)</u>	
<b>Net current assets</b>			<u>862,147</u>		<u>873,271</u>
<b>Total assets less current liabilities</b>			4,040,150		4,183,640
<b>Creditors: Amounts falling due after more than one year</b>	3		(4,309,207)		(4,417,375)
<b>Provisions for liabilities</b>			<u>(261,083)</u>		<u>(207,812)</u>
<b>Net liabilities</b>			<u>(530,140)</u>		<u>(441,547)</u>
<b>Capital and reserves</b>					
Called up share capital	4		10,000		10,000
Building maintenance reserve			126,959		97,926
Profit and loss reserve			<u>(667,099)</u>		<u>(549,473)</u>
<b>Shareholders' deficit</b>			<u>(530,140)</u>		<u>(441,547)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on <sup>28 MAR 2009</sup> and signed on its behalf by:



Mr D J Croft  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Pff Lancashire Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 October 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Revenue recognition**

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	3 1/3% straight line basis
Fixtures and fittings	3 1/3% straight line basis
Leasehold buildings	3 1/3% straight line basis

##### **Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Financial instruments**

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

**Pff Lancashire Limited**

**Notes to the abbreviated accounts for the Year Ended 31 October 2008**

..... continued

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 November 2007 and 31 October 2008	<u>3,970,975</u>
<b>Depreciation</b>	
As at 1 November 2007	660,606
Charge for the year	<u>132,366</u>
As at 31 October 2008	<u>792,972</u>
<b>Net book value</b>	
As at 31 October 2008	<u>3,178,003</u>
As at 31 October 2007	<u>3,310,369</u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2008 £</b>	<b>2007 £</b>
Amounts falling due within one year	108,170	101,257
Amounts falling due after more than one year	<u>3,909,207</u>	<u>4,017,375</u>
Total secured creditors	<u>4,017,377</u>	<u>4,118,632</u>

**4 Share capital**

	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
<b>Equity</b>		
50,000 Ordinary class "A" shares shares of £1 each	50,000	50,000
50,000 Ordinary class "B" shares shares of £1 each	<u>50,000</u>	<u>50,000</u>
	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
7,500 Ordinary class "A" shares shares of £1 each	7,500	7,500
2,500 Ordinary class "B" shares shares of £1 each	<u>2,500</u>	<u>2,500</u>
	<u>10,000</u>	<u>10,000</u>

## **Pff Lancashire Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 October 2008**

.....continued

#### **5 Related parties**

##### **Controlling entity**

The directors regard Carden Croft & Co Limited, a company registered in England and Wales, as the ultimate parent company. The company accounts of Carden Croft & Co Limited are available from the registered office shown on page 1 of these financial statements.

Mr S D Carden and D J Croft are the directors and shareholders of Carden Croft & Co Limited, hence the ultimate controlling parties.

Carden Croft & Co Limited is exempt from the requirements of the Companies Act 1985 to prepare consolidated financial statements.

##### **Related party transactions**

Carden Croft & Co Limited;

During the year the company incurred the following operational charges from Carden Croft & Co Ltd, the company's ultimate controlling party and parent company; management fees £7,062 (2007: £6,779), equity interest £53,400 (2007: £53,400) and facilities management charges of £136,623 (2007: £131,082).

The creditor balances outstanding on these transactions at the year end were as follows; management fees £5,375 (2007: £3,461), equity interest £nil (2007: £76,800), accrued expenses £492 (2007: £492), equity loan of £300,000 (2007: £300,000) and there was a debtor balance of £20,605 (2007: £7,104) in respect of facilities management fees.

In addition to these transactions the company also charged Carden Croft & Co Limited £19,728 (2007: £55,586) for tax losses surrendered to that company. The balance due to Pff Lancashire Limited at the year end was £182,746 (2007: £293,217).

Morgan Sindall Investments (Lancashire Fire Stations) Limited;

During the year the company was charged management fees and loan interest by Morgan Sindall Investments (Lancashire Fire Stations) Limited, a company with a 25% interest in the ordinary share capital of the company. Management fees of £3,531 (2007: £3,389) were charged and interest accrued during the year totalling £17,800 (2007: £17,800). As at the year end the company owed in respect of management fees £3,531 (2007: £6,670) and in respect of loan interest £17,800 (2007: £35,600).