

Pff Lancashire Limited

Abbreviated Accounts
for the Year Ended 31 October 2009

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Pff Lancashire Limited

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**Independent Auditors' Report to
Pff Lancashire Limited
Under Section 449 of the Companies Act 2006**

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 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.


Mr A Riley
Senior Statutory Auditor

for and on behalf of
Howsons, Statutory Auditor

Date *24 June 2010*

50 Broad Street
Leek
Staffordshire
ST13 5NS

Pff Lancashire Limited
Abbreviated Balance Sheet as at 31 October 2009

		2009	2008
	Note	£	£
Fixed assets			
Tangible assets	2	3,049,899	3,178,003
Current assets			
Debtors		505,020	586,799
Cash at bank and in hand		505,643	489,007
		<u>1,010,663</u>	<u>1,075,806</u>
Creditors: Amounts falling due within one year	3	<u>(219,744)</u>	<u>(213,659)</u>
Net current assets		<u>790,919</u>	<u>862,147</u>
Total assets less current liabilities		3,840,818	4,040,150
Creditors: Amounts falling due after more than one year	3	(4,193,650)	(4,309,207)
Provisions for liabilities		<u>(270,732)</u>	<u>(261,083)</u>
Net liabilities		<u>(623,564)</u>	<u>(530,140)</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Building maintenance reserve		153,230	126,959
Profit and loss reserve		<u>(786,794)</u>	<u>(667,099)</u>
Shareholders' deficit		<u>(623,564)</u>	<u>(530,140)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime

Approved by the Board on 23/6/10 and signed on its behalf by



Mr D J Croft
Director

Pff Lancashire Limited

Notes to the abbreviated accounts for the Year Ended 31 October 2009

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 April 2008)

Going concern

The directors review the going concern status of the company annually. No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

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 2009

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 November 2008	3,970,976
Additions	4,917
As at 31 October 2009	<u>3,975,893</u>
Depreciation	
As at 1 November 2008	792,972
Charge for the year	133,022
As at 31 October 2009	<u>925,994</u>
Net book value	
As at 31 October 2009	<u>3,049,899</u>
As at 31 October 2008	<u>3,178,004</u>

3 Creditors

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

	2009 £	2008 £
Amounts falling due within one year	115,557	108,170
Amounts falling due after more than one year	3,793,650	3,909,207
Total secured creditors	<u>3,909,207</u>	<u>4,017,377</u>

Included in the creditors are the following amounts due after more than five years

	2009 £	2008 £
After more than five years by instalments	<u>3,315,464</u>	<u>3,441,599</u>

4 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
7,500 Ordinary class "A" shares shares of £1 each	7,500	7,500
2,500 Ordinary class "B" shares shares of £1 each	2,500	2,500
	<u>10,000</u>	<u>10,000</u>

Pff Lancashire Limited

Notes to the abbreviated accounts for the Year Ended 31 October 2009

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 £36,620 (2008 £7,062), equity interest £53,400 (2008 £53,400) and facilities management charges of £161,306 (2008 £136,623).

The creditor balances outstanding on these transactions at the year end were as follows, management fees (£9,250 debtor) (2008 £5,375 creditor), accrued expenses £20,973 (2008 £492), equity loan of £300,000 (2008 £300,000) and there was a debtor balance of £6,244 (2008 £20,605) in respect of facilities management fees.

In addition to these transactions the company also charged Carden Croft & Co Limited £17,539 (2008 £19,728) for tax losses surrendered to that company and made a loan of £10,324 (2008 £nil). The balance due to Pff Lancashire Limited at the year end was £146,884 (2008 £182,746) in respect of tax losses and £10,324 (2008 £nil) in respect of loans.

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 £12,000 (2008 £3,531) were charged and interest accrued during the year totalling £17,800 (2008 £17,800). As at the year end the company owed in respect of management fees £13,900 (2008 £3,531) and in respect of loan interest £13,350 (2008 £17,800).

The company also had borrowings with Morgan Sindall Investments (Lancashire Fire Stations) Ltd amounting to £100,000 which were outstanding as a creditor at the start and end of the financial year.