

REGISTERED NUMBER: 03866206 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014
FOR
PFF LANCASHIRE LIMITED

TUESDAY



A4A5U8DN

A23

23/06/2015

#366

COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4 to 5

PFF LANCASHIRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2014

DIRECTORS:	S D Carden D J Croft
SECRETARY:	D J Croft
REGISTERED OFFICE:	123 Wellington Road South Stockport Cheshire SK1 3TH
REGISTERED NUMBER:	03866206 (England and Wales)
AUDITORS:	Allens Accountants Limited Registered Auditors and Chartered Accountants 123 Wellington Road South Stockport Cheshire SK1 3TH
BANKERS:	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

REPORT OF THE INDEPENDENT AUDITORS TO
PFF LANCASHIRE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of PFF Lancashire Limited for the year ended 31 October 2014 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 have been 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 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 have been properly prepared in accordance with the Regulations made under that Section.



Benjamin Furness (Senior Statutory Auditor)
for and on behalf of Allens Accountants Limited
Registered Auditors and
Chartered Accountants
123 Wellington Road South
Stockport
Cheshire
SK1 3TH

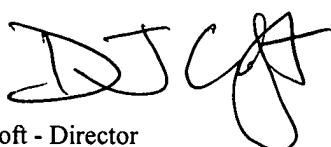
12 June 2015

ABBREVIATED BALANCE SHEET
31 OCTOBER 2014

	Notes	31/10/14 £	£	31/10/13 £	£
FIXED ASSETS					
Tangible assets	2		2,387,249		2,519,778
CURRENT ASSETS					
Debtors		213,146		235,330	
Cash at bank		714,944		685,191	
		928,090		920,521	
CREDITORS					
Amounts falling due within one year	3	370,806		319,820	
NET CURRENT ASSETS			557,284		600,701
TOTAL ASSETS LESS CURRENT LIABILITIES			2,944,533		3,120,479
CREDITORS					
Amounts falling due after more than one year	3		(3,580,718)		(3,715,467)
PROVISIONS FOR LIABILITIES			(233,476)		(241,048)
NET LIABILITIES			(869,661)		(836,036)
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Other reserves			243,156		214,180
Profit and loss account			(1,122,817)		(1,060,216)
SHAREHOLDERS' FUNDS			(869,661)		(836,036)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 June 2015 and were signed on its behalf by:



D J Croft - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

Accounting convention

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).

Going Concern

The directors have reviewed the performance of the company since the end of the accounting period. The level of turnover remains consistent and there are sufficient cashflows to meet ongoing liabilities. Trading is in accordance with the financial model which anticipates that the company will become profitable and accumulated losses will be extinguished before the end of the contract. Therefore the directors are satisfied that there are no material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern.

Revenue recognition

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 3.33% on cost
Plant & machinery	- 3.33% on cost
Fixtures & fittings	- 3.33% on cost

Plant, machinery, fixtures and fittings are being depreciated over the life of the contract. This is contrary to Financial Reporting Standard 15 and Companies Act 2006, which require fixed assets to be depreciated on a systematic basis over their useful economic lives, which in most cases is shorter than the life of the contract. However, in the opinion of the directors, the policy is adopted in order that the accounts give a true and fair view of the substance of the contract in which the assets are maintained to a high standard by expenditure through a sinking fund and, at the end of the contract, they will have no value to the company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2013 and 31 October 2014	<u>3,975,892</u>
DEPRECIATION	
At 1 November 2013	1,456,114
Charge for year	<u>132,529</u>
At 31 October 2014	<u>1,588,643</u>
NET BOOK VALUE	
At 31 October 2014	<u>2,387,249</u>
At 31 October 2013	<u>2,519,778</u>

3. CREDITORS

Creditors include an amount of £3,315,466 (31/10/13 - £3,441,602) for which security has been given.

They also include the following debts falling due in more than five years:

	31/10/14 £	31/10/13 £
Repayable by instalments	<u>2,543,214</u>	<u>2,718,711</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/10/14 £	31/10/13 £
7,500	Ordinary 'A' shares	£1	<u>7,500</u>	7,500
2,500	Ordinary 'B' shares	£1	<u>2,500</u>	2,500
			<u>10,000</u>	<u>10,000</u>

5. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Carden Croft & Co Limited by virtue of its holding of 75% (which shortly after the year end increased to 100%) of the company's share capital.

The company's ultimate parent undertaking is Carden Croft (2012) Limited.