

REGISTERED NUMBER: 03866206 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
PFF LANCASHIRE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

PFF LANCASHIRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

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 Statutory Auditor and Chartered Accountants 123 Wellington Road South Stockport Cheshire SK1 3TH
BANKERS:	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

BALANCE SHEET
31 OCTOBER 2018

	Notes	31/10/18 £	£	31/10/17 £	£
FIXED ASSETS					
Tangible assets	3		1,857,130		1,989,660
CURRENT ASSETS					
Debtors	4	104,242		146,226	
Cash at bank		<u>868,887</u>		<u>829,296</u>	
		973,129		975,522	
CREDITORS					
Amounts falling due within one year	5	<u>608,419</u>		<u>563,677</u>	
NET CURRENT ASSETS			<u>364,710</u>		<u>411,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,221,840		2,401,505
CREDITORS					
Amounts falling due after more than one year	6		(2,943,214)		(3,118,710)
PROVISIONS FOR LIABILITIES	8		<u>(182,702)</u>		<u>(193,658)</u>
NET LIABILITIES			<u>(904,076)</u>		<u>(910,863)</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Other reserves			338,753		306,571
Retained earnings			<u>(1,252,829)</u>		<u>(1,227,434)</u>
SHAREHOLDERS' FUNDS			<u>(904,076)</u>		<u>(910,863)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 OCTOBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 July 2019 and were signed on its behalf by:

D J Croft - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. STATUTORY INFORMATION

PFF Lancashire Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence to the end of its performance contract. The directors have reached this conclusion giving due consideration to the projected future performance of the company and any potential risk that might impact the company's ability to meet its required solvency levels. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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.

Land and buildings	- 3.33% on cost
Plant and machinery etc	- 3.33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018**

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2017 and 31 October 2018	<u>1,755,857</u>	<u>2,220,035</u>	<u>3,975,892</u>
DEPRECIATION			
At 1 November 2017	876,231	1,110,001	1,986,232
Charge for year	<u>58,529</u>	<u>74,001</u>	<u>132,530</u>
At 31 October 2018	<u>934,760</u>	<u>1,184,002</u>	<u>2,118,762</u>
NET BOOK VALUE			
At 31 October 2018	<u>821,097</u>	<u>1,036,033</u>	<u>1,857,130</u>
At 31 October 2017	<u>879,626</u>	<u>1,110,034</u>	<u>1,989,660</u>

4. DEBTORS

	31/10/18 £	31/10/17 £
Amounts falling due within one year:		
Trade debtors	-	10,010
Other debtors	<u>16,996</u>	<u>31,974</u>
	<u>16,996</u>	<u>41,984</u>
Amounts falling due after more than one year:		
Other debtors	<u>87,246</u>	<u>104,242</u>
Aggregate amounts	<u>104,242</u>	<u>146,226</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/18 £	31/10/17 £
Bank loans and overdrafts	175,496	164,279
Trade creditors	12,732	11,942
Amounts owed to group undertakings	332,270	306,434
Taxation and social security	48,679	38,817
Other creditors	<u>39,242</u>	<u>42,205</u>
	<u>608,419</u>	<u>563,677</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018**

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/10/18	31/10/17
	£	£
Bank loans	2,543,214	2,718,710
Amounts owed to group undertakings	<u>400,000</u>	<u>400,000</u>
	<u>2,943,214</u>	<u>3,118,710</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - over 5 years	<u>1,729,616</u>	<u>1,947,598</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31/10/18	31/10/17
	£	£
Bank loans	<u>2,718,710</u>	<u>2,882,989</u>

Bank loans and overdrafts comprise a bank loan from Nationwide Building Society and is secured by way of a fixed and floating charge over all of the company's assets. The loan carries a fixed interest rate of 6.6%. The final instalment is due on 31st May 2030.

8. PROVISIONS FOR LIABILITIES

	31/10/18	31/10/17
	£	£
Deferred tax		
Capital allowances in excess of depreciation	<u>182,702</u>	<u>193,658</u>
		Deferred tax
		£
Balance at 1 November 2017		193,658
Credit to Income Statement during year		(10,956)
Balance at 31 October 2018		<u>182,702</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/10/18	31/10/17
Number:	Class:	Nominal value:	£	£
7,500	Ordinary 'A' shares	£1	7,500	7,500
2,500	Ordinary 'B' shares	£1	<u>2,500</u>	<u>2,500</u>
			<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Benjamin Furness (Senior Statutory Auditor)
for and on behalf of Allens Accountants Limited

11. ULTIMATE CONTROLLING PARTY

The controlling party is Carden Croft & Company Limited.

The ultimate controlling party is Carden Croft (2012) Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.