

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2021
FOR
PFF LANCASHIRE LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2021

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PFF LANCASHIRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2021

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
31ST OCTOBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,459,542		1,592,070
CURRENT ASSETS					
Debtors	5	57,786		144,252	
Cash at bank		942,626		893,771	
		1,000,412		1,038,023	
CREDITORS					
Amounts falling due within one year	6	691,720		713,653	
NET CURRENT ASSETS			308,692		324,370
TOTAL ASSETS LESS CURRENT LIABILITIES			1,768,234		1,916,440
CREDITORS					
Amounts falling due after more than one year	7		(2,347,597)		(2,555,453)
PROVISIONS FOR LIABILITIES	9		(146,867)		(159,215)
NET LIABILITIES			(726,230)		(798,228)
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Other reserves			437,252		402,768
Retained earnings			(1,173,482)		(1,210,996)
SHAREHOLDERS' FUNDS			(726,230)		(798,228)

The notes form part of these financial statements

BALANCE SHEET - continued
31ST OCTOBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 20th May 2022 and were signed on its behalf by:

D J Croft - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2021

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.

The company has a fixed term lease and facilities management contract with Lancashire Fire and Rescue Service, which is due to expire in the year ended 31 October 2033. Upon expiry, the leasehold properties of the company revert to the Fire Service and all facilities management services provided by the company will cease. No adjustments to the financial statements have been included and the going concern basis is considered appropriate by the directors.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration receivable and represents the total amount receivable by the company for services provided in the normal course of business, excluding value added tax and trade discounts. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2021

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st November 2020 and 31st October 2021	<u>1,755,857</u>	<u>2,220,035</u>	<u>3,975,892</u>
DEPRECIATION			
At 1st November 2020	1,051,817	1,332,005	2,383,822
Charge for year	<u>58,528</u>	<u>74,000</u>	<u>132,528</u>
At 31st October 2021	<u>1,110,345</u>	<u>1,406,005</u>	<u>2,516,350</u>
NET BOOK VALUE			
At 31st October 2021	<u>645,512</u>	<u>814,030</u>	<u>1,459,542</u>
At 31st October 2020	<u>704,040</u>	<u>888,030</u>	<u>1,592,070</u>

5. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	72,491
Other debtors	<u>12,464</u>	<u>13,975</u>
	<u>12,464</u>	<u>86,466</u>
Amounts falling due after more than one year:		
Other debtors	<u>45,322</u>	<u>57,786</u>
Aggregate amounts	<u>57,786</u>	<u>144,252</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	207,856	200,281
Trade creditors	648	216
Amounts owed to group undertakings	382,188	413,422
Taxation and social security	67,035	63,486
Other creditors	<u>33,993</u>	<u>36,248</u>
	<u>691,720</u>	<u>713,653</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2021

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

	2021	2020
	£	£
Bank loans	1,947,597	2,155,453
Amounts owed to group undertakings	<u>400,000</u>	<u>400,000</u>
	<u>2,347,597</u>	<u>2,555,453</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - over 5 years	<u>965,839</u>	<u>1,242,157</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>2,155,453</u>	<u>2,355,734</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.

9. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Capital allowances in excess of depreciation	<u>146,867</u>	<u>159,215</u>
		Deferred tax
		£
Balance at 1st November 2020		159,215
Credit to Income Statement during year		<u>(12,348)</u>
Balance at 31st October 2021		<u>146,867</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021	2020
			£	£
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 31ST OCTOBER 2021

11. 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

12. 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.