

COMPANY REGISTRATION NUMBER: 04014156

**Professional Financial Partnerships Limited**  
**Filleted Unaudited Financial Statements**  
**28 February 2019**

# Professional Financial Partnerships Limited

## Statement of Financial Position

28 February 2019

		2019		2018
	Note	£	£	£
<b>Current assets</b>				
Debtors	6	76,252		39,812
Cash at bank and in hand		40,858		17,949
		-----		-----
		117,110		57,761
<b>Creditors: amounts falling due within one year</b>	7	26,853		7,689
		-----		-----
<b>Net current assets</b>			90,257	50,072
			-----	-----
<b>Total assets less current liabilities</b>			90,257	50,072
<b>Creditors: amounts falling due after more than one year</b>	8		38,333	—
			-----	-----
<b>Net assets</b>			51,924	50,072
			-----	-----

# Professional Financial Partnerships Limited

## Statement of Financial Position *(continued)*

28 February 2019

	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		1,924	72
		-----	-----
<b>Shareholders funds</b>		51,924	50,072
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 November 2019 , and are signed on behalf of the board by:

Mr WJ Ratcliffe

Director

Mrs JE Ratcliffe

Director

Company registration number: 04014156

# Professional Financial Partnerships Limited

## Notes to the Financial Statements

Year ended 28 February 2019

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Chartfield House, Castle Street, Taunton, Somerset, TA1 4AS.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover represents consultancy fees and commissions received during the year.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - straight line over three years

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Financial instruments**

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

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2018: 3 ).

## 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 March 2018 and 28 February 2019	12,990	12,990
<b>Depreciation</b>		
At 1 March 2018 and 28 February 2019	12,990	12,990
<b>Carrying amount</b>		
At 28 February 2019	—	—
At 28 February 2018	—	—

## 6. Debtors

	2019 £	2018 £
Other debtors	76,252	39,812

## 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	10,000	—
Corporation tax	11,455	5,991
Social security and other taxes	3,508	3,014
Other creditors	1,890	(1,316)
	26,853	7,689

## 8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	38,333	—

## 9. Directors' advances, credits and guarantees

At the year end Mr W Ratcliffe has an overdrawn directors loan account balance of £13,222 included in other debtors. This became overdrawn to a maximum of £18,216 and is repayable on demand. At the year end Mrs J Ratcliffe has an overdrawn directors loan account balance of £24,078 included in other creditors. This became overdrawn to a maximum of £24,078 and is repayable on demand. The unpaid share capital of £37,500 relates to shares held by the directors.

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.