

**Registered number: 04395896**

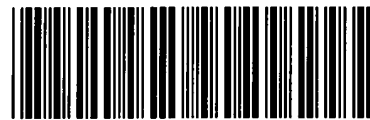
**PFC NOMINEES LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**TUESDAY**



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## **PFC NOMINEES LIMITED**

### **CONTENTS**

	<b>Page (s)</b>
<b>Company Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Statement of Income and Retained Earnings</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5 - 7</b>

**PFC NOMINEES LIMITED**

**COMPANY INFORMATION**

**Directors** R A Oury (resigned 5 April 2017)  
W J Trott

**Registered number** 04395896

**Registered office** 8 Packhorse Road  
Gerrards Cross  
Buckinghamshire  
SL9 7QE

**PFC NOMINEES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2017.

**Results and dividends**

The profit for the year, after taxation, amounted to £10,606 (2016 - £14,240).

**Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated were:

R A Oury (resigned 5 April 2017)  
W J Trott

This report was approved by the board on 12 December 2017 and signed on its behalf.



**W J Trott**  
Director

**PFC NOMINEES LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		15,000	15,000
Administrative expenses		(3,385)	(178)
<b>Operating profit</b>		<b>11,615</b>	<b>14,822</b>
Interest receivable and similar income		37	-
Interest payable and expenses		-	(582)
<b>Profit before tax</b>		<b>11,652</b>	<b>14,240</b>
Tax on profit		(1,046)	-
<b>Profit after tax</b>		<b>10,606</b>	<b>14,240</b>
<b>Retained earnings:</b>			
Retained earnings at the beginning of the year		40,347	26,107
Profit for the year		10,606	14,240
<b>Retained earnings at the end of the year</b>		<b>50,953</b>	<b>40,347</b>

The notes on pages 5 to 7 form part of these financial statements.

**PFC NOMINEES LIMITED**  
**REGISTERED NUMBER: 04395896**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Cash at bank		56,703	41,849
Creditors	4	(5,746)	(1,500)
<b>Total assets less current liabilities</b>		<u>50,957</u>	<u>40,349</u>
<b>Capital and reserves</b>			
Called up share capital		4	2
Retained earnings		<u>50,953</u>	<u>40,347</u>
		<u>50,957</u>	<u>40,349</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by  
on 12 December 2017



**W J Trott**  
Director

## **PFC NOMINEES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **1. General information**

PFC Nominees Limited (the "Company") is a private Company limited by shares and is incorporated in England. The address of its registered office is 8 Packhorse Road, Gerrards Cross, Buckinghamshire, SL9 7QE

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Turnover**

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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **2.3 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.4 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

## **PFC NOMINEES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **2. Accounting policies (continued)**

##### **2.4 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **2.5 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.6 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.7 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### **2.8 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

#### **4. Creditors**

	2017 £	2016 £
Corporation tax	1,046	-
Other taxation and social security	1,500	1,500
Accruals and deferred income	3,200	-
	<u>5,746</u>	<u>1,500</u>



## **PFC NOMINEES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **5. Related party transactions**

The company is a related party with PFC Asset Management Limited by virtue of common control. During the year the company provided professional services of £15,000 (2016: £15,000) to that company. There were no monies (2016: £Nil) outstanding at the end of the year.