

Profico - Properties and Business Financing Company Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Profico - Properties and Business Financing Company Limited
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Profico - Properties and Business Financing Company Limited
(Registration number: 04496089)
Abbreviated Balance Sheet as at 31 December 2015

	Note	2015 \$	2014 \$
Current assets			
Debtors		4,639,833	4,691,341
Cash at bank and in hand		61,149	169,459
		4,700,982	4,860,800
Creditors: Amounts falling due within one year		(4,450,499)	(4,571,864)
		250,483	288,936
Capital and reserves			
Called up share capital	<u>2</u>	156,500	156,500
Profit and loss account		93,983	132,436
		250,483	288,936
Shareholders' funds		250,483	288,936

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 27 September 2016

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Director

B r o o k s

The notes on page 2 form an integral part of these financial statements.

Profico - Properties and Business Financing Company Limited

Notes to the Abbreviated Accounts

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Foreign currency

The company's accounting records are maintained in US Dollars. Transactions in other currencies are converted at the rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	\$	No.	\$
Ordinary Shares of £1 each	100,000	156,500	100,000	156,500