

PFI SECURITIES (ROCHDALE) LIMITED

Financial Accounts

For the 18 Months Ended 31 December 2015

Company Number 05585249



PFI SECURITIES (ROCHDALE) LIMITED

REPORT OF THE DIRECTORS

The directors have changed the company's accounting reference date from 30 June to 31 December resulting in the extension of the current accounting period to 18 months.

DIVIDEND

Dividends of £85,000 were paid during the period (2014 £563,000).

DIRECTORS

The directors during the period were as follows:

Mrs J Rose (Appointed 18.09.15)

Mr G N Walton (Appointed 25.01.15)

Mr S F Smylie (Resigned 18.09.15)

ACTIVITIES AND RESULTS

The Company's principal activity is commercial investment and the results for the year are set out in the profit and loss account on page 4. During the year, the Company paid a dividend, resulting in a loss of £82,891.

PROVISION OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the Board



P J Clarke

Secretary

30 March 2016

Huntington House

Jockey Lane

Huntington

YORK

Y032 9XW

Registered in England under Number 05585249

PFI SECURITIES (ROCHDALE) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE
FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF
PFI SECURITIES (ROCHDALE) LIMITED

We have audited the financial statements of PFI Securities (Rochdale) Limited for the 18 month period ended 31 December 2015 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the 18 month period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Chris Hearld (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
30 March 2016

PFI SECURITIES (ROCHDALE) LIMITED

PROFIT AND LOSS ACCOUNT

for the 18 months ended 31 December 2015

		18 month period ended 31 December	Year ended 30 June
	Notes	2015	2014
		£'000	£'000
Profit on sale of investment		-	461
Income from shares in group undertakings		-	13
		<hr/>	<hr/>
Profit on ordinary activities before interest		-	474
Interest receivable	2	2	42
		<hr/>	<hr/>
Profit before tax		2	516
Taxation	4	-	(113)
		<hr/>	<hr/>
Profit for the Financial Period		2	403
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 8 form part of these financial statements

PFI SECURITIES (ROCHDALE) LIMITED

BALANCE SHEET
as at 31 December 2015

		31 December 2015		30 June 2014	
	Note	£'000	£'000	£'000	£'000
CURRENT ASSETS					
Cash at bank		12		264	
		<u>12</u>		<u>264</u>	
CREDITORS, due within one year	5	-		(169)	
		<u>-</u>		<u>(169)</u>	
Net Current Assets			12		95
Net Assets			<u>12</u>		<u>95</u>
CAPITAL AND RESERVES					
Called up share capital	7		5		5
Profit and loss account	8		7		90
Equity Shareholders' Funds			<u>12</u>		<u>95</u>

The notes on pages 6 to 8 form part of these financial statements



J Rose
Director

30 March 2016

Company Number 05585249

PFI SECURITIES (ROCHDALE) LIMITED

NOTES ON THE ACCOUNTS

for the 18 months ended 31 December 2015

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The directors have changed the company's accounting reference date from 30 June to 31 December resulting in the extension of the current accounting period to 18 months. This change has been made as the directors believe it is in the best interests of the company.

The accounts have been prepared in accordance with applicable UK accounting standards and using the historical cost convention.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company (Shepherd Building Group Limited) includes the Company in its own published consolidated financial accounts.

Group accounts are also prepared by the ultimate parent company, Shepherd Building Group Limited, a company incorporated in the United Kingdom. A copy of those consolidated accounts can be obtained from Companies House.

Consolidated accounts of the immediate parent company, Shepherd Securities PFI limited, have not been prepared as the results of the Company are consolidated into those of the ultimate parent.

As permitted by paragraph 3 of FRS 8 (Related Party Transactions), transactions with related group entities are not disclosed.

INVESTMENTS

Fixed asset investments are valued at cost, less provision (if any) for any permanent diminution in value

TAXATION

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19, and where appropriate the liability has been discounted to reflect the time value of money.

DIVIDENDS

Dividends are recorded in the Company's financial statements in the earlier of the period in which they are approved or the period in which they were paid.

	18 month period ended 31 December 2015 £'000	Year ended 30 June 2014 £'000
2. INTEREST		
Interest receivable	2	47
Interest payable	-	(5)
	<u>2</u>	<u>42</u>
3. DIRECTORS AND EMPLOYEES		

The directors received no remuneration from the company during the period. The directors of the company are employees of the ultimate parent company and receive their emoluments in that capacity.

PFI SECURITIES (ROCHDALE) LIMITED

NOTES ON THE ACCOUNTS

for the 18 months ended 31 December 2015

	18 month period ended 31 December 2015 £'000	Year ended 30 June 2014 £'000
4. TAXATION		
i) Analysis of charge for the year		
Current tax	-	113
Less Prior Year Adjustment	-	-
Tax on profit on ordinary activities after interest	<u>-</u>	<u>113</u>
ii) Factors affecting tax charge for the year		
The tax charge assessed for the period is the same as (2014 lower than) the standard rate of corporation tax in the UK of 20.5% (2014 22.5%). The differences are explained below		
Profit on ordinary activities after interest	<u>2</u>	<u>516</u>
Profit on ordinary activities after interest multiplied by standard rate of UK corporation tax of 20.5% (2014: 22.5%)	-	116
Prior Year Adjustment	-	-
Non taxable dividend income	-	(3)
Tax on ordinary activities after interest	<u>-</u>	<u>113</u>
5. CREDITORS, due within one year	2015 £'000	2014 £'000
Corporation Tax	-	121
Amounts owed to Group Companies	-	48
	<u>-</u>	<u>169</u>

PFI SECURITIES (ROCHDALE) LIMITED

NOTES ON THE ACCOUNTS

for the 18 months ended 31 December 2015

	18 month period ended 31 December 2015	Year ended 30 June 2014
	£'000	£'000
6. CREDITORS, due in more than one year		
Amounts owed to Group Companies	-	-
	<u>-</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL
The authorised share capital of the company is £5,000 divided into ordinary shares of £1 each, all of which are allotted but not yet paid.

	18 months ended 31 December 2015			Year ended 30 June 2014		
	Share Capital	Profit & Loss Account	Shareholders' Funds	Share Capital	Profit & Loss Account	Shareholders' Funds
	£'000	£'000	£'000	£'000	£'000	£'000
8. RECONCILIATION OF MOVEMENT IN RESERVES						
Opening position at 1 July 2014	5	90	95	5	250	255
Profit for the financial period	-	2	2	-	403	403
Dividends Paid	-	(85)	(85)	-	(563)	(563)
Closing reserves	<u>5</u>	<u>7</u>	<u>12</u>	<u>5</u>	<u>90</u>	<u>95</u>

9. CONTINGENT LIABILITY

The Company has entered into joint guarantees to secure bank borrowings by other Group Companies. No liability is expected to arise under these arrangements