

Registered number: 06516109

PFD AGENTS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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PFD AGENTS LIMITED
REGISTERED NUMBER: 06516109

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 unaudited £
Creditors: amounts falling due after more than one year	4	(1,200,000)	(1,200,000)
Net liabilities		<u>(1,200,000)</u>	<u>(1,200,000)</u>
Capital and reserves			
Called up share capital		300,003	300,003
Profit and loss account		<u>(1,500,003)</u>	<u>(1,500,003)</u>
		<u>(1,200,000)</u>	<u>(1,200,000)</u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


Caroline J Michel
Director

Date:

13/9/2017

The notes on pages 2 to 6 form part of these financial statements.

PFD AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

PFD Agents Limited ('the Company') is a private company limited by shares and is incorporated and domiciled in England. The address of the Company's registered office is Drury House, 34-43 Russell Street, London, WC2B 5HA.

The Company was dormant during both the current and preceding financial reporting periods.

As at the reporting date, the Company holds net liabilities of £1,200,000 and is dependant on the continued financial support of fellow group undertakings and holders of redeemable preference shares in the Company.

The director having reviewed the financial performance and position of the Company to date; as well as having obtained suitable assurances from holders of redeemable preference shares in respect of waiving their rights to interest receivable and from fellow group undertakings of their continued financial support, thereby enabling the Company to meet its debts as they should fall due, has a reasonable expectation that the Company has, available at its disposal, adequate financial resources to continue in operational existence for the foreseeable future.

While there will always remain inherent uncertainty, the director considers it appropriate to continue to adopt the going concern basis in preparing the Company's financial statements and has not recognised any adjustments in the financial statements that would arise if the going concern basis were to become no longer appropriate.

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.

There are no critical judgments nor any critical accounting estimates made in applying the Company's accounting policies towards the preparation of the financial statements in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The policies applied under the Company's previous accounting framework are not materially different to those applied under Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. Consequently, there has been no material impact on equity brought forward nor total comprehensive income reported for the preceding reporting period.

PFD AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.2 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 total comprehensive income.

Financial instruments are derecognised when either;

- the contractual rights to the cash flows expire or are settled; or
- substantially all the risks and rewards of ownership are transferred to another party; or
- despite having retained some significant risks and rewards of ownership, control has been transferred to another party who has the practical ability to unilaterally trade the instrument to an unrelated third party without imposing additional restrictions.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

PFD AGENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.3 Share capital and dividends

Ordinary shares are classified as equity. Redeemable preference shares are classified as a liability on the statement of financial position and represent the residual net assets due to participating shareholders as at the reporting date.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. These amounts are recognised in the statement of changes in equity.

Dividends on shares recognised as liabilities are recognised in the statement of comprehensive income and classified within interest payable.

3. Employees

The Company had no employees, other than its directors, during the current and preceding financial reporting periods.

4. Creditors: Amounts falling due after more than one year

	2016 £	2015 unaudited £
Redeemable preference shares	1,200,000	1,200,000
	<u>1,200,000</u>	<u>1,200,000</u>

Any and all interest due on redeemable preference shares has been waived by the shareholder until such time the shareholder notifies the Company otherwise.

5. Financial instruments

The Company held no other financial instruments other than the redeemable preference shares noted in note 4 to the financial statements which are measured at amortised cost.

PFD AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Contingent liabilities

The Company is party to an unlimited cross guarantee in which a fixed and floating charge over all present and future assets of the Company has been granted in respect of any and all amounts owed to Barclays Bank plc by PFD Agents Limited and the following fellow group undertakings:

- The Peters Fraser & Dunlop Group Limited
- Peters Fraser & Dunlop Limited
- The Rights House Limited
- Rights Ltd
- Robert Bolt (1973) Limited
- Wheatley Books Limited

7. Related party transactions

Key management personnel

The directors of the ultimate parent undertaking, as disclosed in note 8 to the financial statements are recognised as being the key management personnel of the Company. It is these individuals whom together hold sole responsibility for planning, directing and controlling the activities of the Company.

No remuneration was payable to key management personnel during the current and preceding financial reporting periods.

Fellow group undertakings

The Company forms part of a wholly owned group for which consolidated financial statements are prepared. Accordingly the Company has taken advantage of the exemption provided by paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with wholly owned group undertakings.

8. Controlling party

The immediate parent undertaking is Peters Fraser & Dunlop Limited, a company incorporated in England, by virtue of a 100% shareholding in the issued share capital of the Company.

The parent undertaking of the smallest and largest group to consolidate the financial statements of PFD Agents Limited is The Peters Fraser & Dunlop Group Limited, the ultimate parent undertaking of the Company. Copies of the consolidated financial statements for The Peters Fraser & Dunlop Group Limited can be obtained from the UK Companies House website: <https://beta.companieshouse.gov.uk/>.

The director is of the opinion that there is no ultimate controlling party based on the nature of the shareholdings in the ultimate parent undertaking.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Auditors' information

The audit report for the Company in respect of the year ended 31 December 2016 was unqualified.

The audit report included a paragraph which reported that in the previous financial reporting period the directors of the Company took advantage of audit exemption under section 480 of the Companies Act 2006 and consequently the financial statements for the year ended 31 December 2015 were not subject to audit.

The audit report included a paragraph in which the auditors, without qualifying their opinion, brought to the attention of the reader that as at the reporting date the Company held net liabilities of £1,200,000. These circumstances which are detailed fully in note 1, indicate the existence of a material uncertainty in connection with the Company's ability to continue as a going concern.

On behalf of Nyman Libson Paul Chartered Accountants and Statutory Auditors, the audit report was signed by Richard Paul in his capacity as senior statutory auditor.