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**PFD AGENTS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**PFD AGENTS LIMITED**  
**REGISTERED NUMBER: 06516109**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

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	2019 £	2018 £
<b>Net assets</b>	<u>-</u>	<u>-</u>
<b>Capital and reserves</b>		
Called up share capital	1,500,003	1,500,003
Profit and loss account	<u>(1,500,003)</u>	<u>(1,500,003)</u>
	<u>-</u>	<u>-</u>

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 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 profit and loss account 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:



**Kevin Allan Jones**  
Director

Date:

8/12/2020

The notes on pages 2 to 4 form part of these financial statements.

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## **PFD AGENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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

PFD Agents Limited (the "Company") is a private company limited by share capital, incorporated under the UK Companies Act 1985 and domiciled in England. The address of the Company's registered office is 55 New Oxford Street, London, England, WC1A 1BS.

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

##### **2.1 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all reporting periods presented, unless otherwise stated.

##### **2.2 Basis of preparation of financial statements**

The financial statements of PFD Agents Limited 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 UK Companies Act 2006.

The preparation of financial statements in conformity with Financial Reporting Standard 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Details of those estimates and/or judgments made in applying the Company's accounting policies towards the preparation of these financial statements that may be considered as yielding a significant risk of a material adjustment being made to the carrying amounts of assets and/or liabilities reported in the balance sheet during the next financial reporting period are disclosed in note 3 to the financial statements.

##### **2.3 Functional and presentational currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency").

The functional currency of the Company, and the currency in which the financial statements are presented (the "presentational currency"), is 'Pounds Sterling' (£) rounded to the nearest single unit of currency.

##### **2.4 Going concern**

As at the date these financial statements were approved by the directors, the following significant factors were considered by the directors when considering the going concern status of the Company.

##### **COVID-19 (Coronavirus)**

The impact of the COVID-19 pandemic towards global economic activity and, consequently, the financial performance of the Company will depend on the outcome of factors and developments outside of the Company's control. These factors include, and are not limited to, the duration and spread of the coronavirus outbreak as well as the related measures and restrictions implemented in those jurisdictions within which the Company operates in tackling COVID-19. Given the inherent uncertainty connected with these factors and developments, the effect of COVID-19 on the Company's financial performance, should the Company commence trading, is not possible to accurately predict.

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## PFD AGENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.4 Going concern (continued)

###### **Financial position at the balance sheet date**

At the balance sheet date, the Company held net assets of £nil and is not financially dependent on either its fellow group undertakings or an external third party.

###### **Financial performance to date**

The Company continues to remain dormant and is expected to remain as such going forward.

In preparing these financial statements the directors, having reviewed the financial performance and position of the Company as well as the observed impact of COVID-19 on day-to-day operations of the Company up to the date these financial statements were approved, are of the opinion that:

- based on current and expected operational performance, there is a reasonable expectation that the Company shall have adequate financial resources available at its disposal to continue in operational existence; and
- the current COVID-19 pandemic will not significantly impact the Company in such a way that, as a result of which, the Company would no longer be deemed a going concern.

While there will always remain inherent uncertainty, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern and therefore consider it both appropriate to continue to adopt the going concern basis in preparing the Company's financial statements and to not recognise any adjustments in the financial statements that would arise if the going concern basis were to become no longer appropriate.

##### 2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities; with said financial assets and liabilities classified in accordance with the substance of the underlying contractual obligations rather than its legal form.

Financial assets and liabilities are recognised in the balance sheet upon becoming party to the contractual provisions of the instrument. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or the financial asset is transferred along with substantially all the risks and rewards of ownership of the asset to another party. Financial liabilities are derecognised only when the Company's obligations are discharged, cancelled or expired.

The measurement of specific financial assets, financial liabilities and equity held by the Company is as outlined below:

###### **Equity**

Ordinary and irredeemable preference share capital, shown in equity, are initially measured at transaction price and subsequently held at such. There were no costs directly attributable to share capital issued by the Company.

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**PFD AGENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to apply judgment and make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other available sources based on historical experience and other factors that are considered to be relevant. Consequently, actual results may differ from that originally estimated.

In the opinion of the directors, there were no judgments, estimates and/or assumptions made in applying the principal accounting policies, outlined in note 2 of these financial statements, towards the preparation of these financial statements that may be considered as having a significant risk of causing a material adjustment to the carrying amount of assets and/or liabilities carried forward as at the balance sheet date where by which the actual future outcome observed may differ from that originally determined and reported.

**4. Financial instruments**

The Company held no financial instruments during either the current or preceding financial reporting periods that would require specific disclosure under sections 1.12, 11 or 12 of Financial Reporting Standard 102 and paragraph 36 of Schedule 1 to the Companies Act 2006.

**5. Related party transactions**

There were no related party transactions and/or period end balances to report in accordance with the UK Companies Act 2006 and Section 1A of Financial Reporting Standard 102 as part of these financial statements.

**6. Controlling party**

The Company's immediate parent company is Peters Fraser & Dunlop Limited, a company incorporated under the UK Companies Act 1985 which holds a 100% interest in the total voting rights of PFD Agents Limited.

The parent undertaking of the smallest group to consolidate these financial statements is PFD Agency Holdings Limited. Copies of the aforementioned consolidated financial statements for PFD Agency Holdings Limited are available from its registered office located at 55 New Oxford Street, London, WC1A 1BS.