

Professional Financial Centre (Cornwall)
Limited

Abbreviated Unaudited Accounts

for the Year Ended 31 December 2015

Professional Financial Centre (Cornwall)
Limited (Registered number: 04868939)

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for the Year Ended 31 December 2015

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Professional Financial Centre (Cornwall)
Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:	T J Trezise S Bonney A R Deacon
SECRETARY:	Mrs A K Upfold
REGISTERED OFFICE:	9 Killigrew Street Falmouth Cornwall TR11 3PG
REGISTERED NUMBER:	04868939 (England and Wales)
ACCOUNTANTS:	Hodgsons Chartered Accountants 48 Arwenack Street Falmouth Cornwall TR11 3JH
BANKERS:	Barclays Bank plc 20 Lemon Street Truro Cornwall TR1 2ND

**Professional Financial Centre (Cornwall)
Limited (Registered number: 04868939)**

**Abbreviated Balance Sheet
31 December 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Goodwill	2		-		-
Tangible assets	3		19,383		5,418
Investments	4		150,229		102,950
			<u>169,612</u>		<u>108,368</u>
CURRENT ASSETS					
Debtors		48,074		22,195	
Cash at bank and in hand		<u>74,373</u>		<u>50,920</u>	
		122,447		73,115	
CREDITORS					
Amounts falling due within one year	5	<u>60,810</u>		<u>47,536</u>	
NET CURRENT ASSETS			<u>61,637</u>		<u>25,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>231,249</u>		<u>133,947</u>
CREDITORS					
Amounts falling due after more than one year	5		(30,762)		-
PROVISIONS FOR LIABILITIES			<u>(3,653)</u>		<u>(811)</u>
NET ASSETS			<u>196,834</u>		<u>133,136</u>
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Retained earnings			<u>186,834</u>		<u>123,136</u>
SHAREHOLDERS' FUNDS			<u>196,834</u>		<u>133,136</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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Abbreviated Balance Sheet - continued
31 December 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 March 2016 and were signed on its behalf by:

T J Trezise - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents invoiced sale of services and commission receivable. The company is not registered for VAT and therefore the turnover does not include VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment - 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company makes contributions to employee's own personal pensions. The contributions are charged to the profit and loss account in the period to which they relate.

Investments

Investments in the unlisted ordinary share capital of companies are recorded at cost.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	
and 31 December 2015	<u>20,785</u>
AMORTISATION	
At 1 January 2015	
and 31 December 2015	<u>20,785</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>-</u></u>
At 31 December 2014	<u><u>-</u></u>

**Professional Financial Centre (Cornwall)
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**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	11,348
Additions	15,554
At 31 December 2015	<u>26,902</u>
DEPRECIATION	
At 1 January 2015	5,930
Charge for year	1,589
At 31 December 2015	<u>7,519</u>
NET BOOK VALUE	
At 31 December 2015	<u>19,383</u>
At 31 December 2014	<u>5,418</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2015	102,950
Additions	47,279
At 31 December 2015	<u>150,229</u>
NET BOOK VALUE	
At 31 December 2015	<u>150,229</u>
At 31 December 2014	<u>102,950</u>

The company's investment in unlisted shares comprise investment in the ordinary share capital of Hawksmoor Group Limited. The aggregate shareholding is less than 9% of the ordinary share capital. The investment has been valued at cost within these accounts.

5. CREDITORS

Creditors include an amount of £ 41,634 (2014 - £ 901) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
9,991	Ordinary 'A'	£1	9,991	9,991
9	Ordinary 'B'	£1	9	9
			<u>10,000</u>	<u>10,000</u>

Professional Financial Centre (Cornwall)
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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

7. RELATED PARTY DISCLOSURES

Hawksmoor Investment Management Limited

The company owns shares in Hawksmoor Group Limited and A R Deacon is a director of both Professional Financial Centre (Cornwall) Limited and Hawksmoor Group Limited.

During the year the company earned commissions from Hawksmoor totalling £39,392 (31 December 2014: £35,127) which were calculated and settled on normal trading terms.

During the year A R Deacon charged £5,000 for directors fees to Hawksmoor Group Limited. This amount is paid to Professional Financial Centre (Cornwall) Limited.

Hine Downing LLP

The partners of Hine Downing LLP and certain partner spouses own the majority of the issued share capital of the company.

During the year the company paid Hine Downing LLP service charges of £15,600. At the balance sheet date the amount due to Hine Downing LLP was £Nil.

During the year A R Deacon charged Professional Financial Centre (Cornwall) Limited £5,000 plus VAT for his non-executive directorship, which is then paid to Hine Downing LLP.

During the year the company paid rent to Trustees of the Berkeley Vale EPUT of £15,000 for 8/14 Berkeley Vale and £18,000 for 9 Killigrew Street.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.