

REGISTERED NUMBER 04868939 (England and Wales)

**Professional Financial Centre (Cornwall)
Limited**

Abbreviated Unaudited Accounts

For The Year Ended 31 December 2013

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

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For The Year Ended 31 December 2013**

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**Professional Financial Centre (Cornwall)
Limited**

**Company Information
For The Year Ended 31 December 2013**

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
6 Killigrew Street
Falmouth
Cornwall
TR11 3RD

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

**Abbreviated Balance Sheet
31 December 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Goodwill	2	172	2,251
Tangible assets	3	3,666	2,157
Investments	4	102,950	102,147
		<u>106,788</u>	<u>106,555</u>
CURRENT ASSETS			
Debtors		36,096	60,653
Cash at bank and in hand		25	961
		<u>36,121</u>	<u>61,614</u>
CREDITORS			
Amounts falling due within one year	5	<u>54,367</u>	<u>88,509</u>
NET CURRENT LIABILITIES		<u>(18,246)</u>	<u>(26,895)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,542</u>	<u>79,660</u>
CREDITORS			
Amounts falling due after more than one year	5	(1,000)	(15,710)
PROVISIONS FOR LIABILITIES		<u>(399)</u>	<u>-</u>
NET ASSETS		<u><u>87,143</u></u>	<u><u>63,950</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	10,000	10,000
Profit and loss account		<u>77,143</u>	<u>53,950</u>
SHAREHOLDERS' FUNDS		<u><u>87,143</u></u>	<u><u>63,950</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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 its behalf by

25/4/14

and were signed on


T J Trezise - Director

The notes form part of these abbreviated accounts

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

**Notes to the Abbreviated Accounts
For The Year Ended 31 December 2013**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 operates a defined contribution pension scheme. Contributions payable to the company's pension scheme 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

Going concern

The company has net current liabilities and is reliant upon the continued support of its directors. The directors believe the going concern basis of preparing the financial statements to be appropriate

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	
and 31 December 2013	20,785
AMORTISATION	
At 1 January 2013	18,534
Amortisation for year	2,079
At 31 December 2013	20,613
NET BOOK VALUE	
At 31 December 2013	172
At 31 December 2012	2,251

**Professional Financial Centre (Cornwall)
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**Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2013**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	33,670
Additions	2,411
Disposals	(27,315)
	<u>8,766</u>
At 31 December 2013	
DEPRECIATION	
At 1 January 2013	31,513
Charge for year	333
Eliminated on disposal	(26,746)
	<u>5,100</u>
At 31 December 2013	
NET BOOK VALUE	
At 31 December 2013	<u>3,666</u>
At 31 December 2012	<u>2,157</u>

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2013	102,147
Additions	803
	<u>102,950</u>
At 31 December 2013	
NET BOOK VALUE	
At 31 December 2013	<u>102,950</u>
At 31 December 2012	<u>102,147</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 £19,593 (2012 - £64,561) for which security has been given.

6 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2013 £	2012 £
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 2013**

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 £28,820 (31 January 2012 £26,040) which were calculated and settled on normal trading terms

During the year the company also earned £803 in bonus commission which was settled by the issue of ordinary share capital by Hawksmoor in favour of the company

During the year A R Deacon charged £5,000 for directors fees to Hawksmoor Group Limited This amount is paid to Hine Downing Financial Services

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 Hine Downing Financial Services £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 eput of £15,000 for 8/14 Berkeley Vale and £18,000 for 9 Killigrew Street