

REGISTERED NUMBER 04868939 (England and Wales)

**Abbreviated Unaudited Accounts**  
**For The Year Ended 31 January 2010**  
**for**  
**Professional Financial Centre (Cornwall)**  
**Limited**

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

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For The Year Ended 31 January 2010**

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**Professional Financial Centre (Cornwall)  
Limited**

**Company Information  
For The Year Ended 31 January 2010**

<b>DIRECTORS</b>	A R Deacon T J Trezise
<b>SECRETARY</b>	Mrs A K Upfold
<b>REGISTERED OFFICE</b>	9 Killigrew Street Falmouth Cornwall TR11 3PG
<b>REGISTERED NUMBER</b>	04868939 (England and Wales)
<b>ACCOUNTANTS</b>	Hodgsons Chartered Accountants 48 Arwenack Street Falmouth Cornwall TR11 3JH
<b>BANKERS</b>	Barclays Bank plc 6 Killigrew Street Falmouth Cornwall TR11 3RD

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

**Abbreviated Balance Sheet  
31 January 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Goodwill	2	8,314	10,392
Tangible assets	3	6,412	9,935
Investments	4	89,647	60,000
		<u>104,373</u>	<u>80,327</u>
<b>CURRENT ASSETS</b>			
Debtors		161,891	74,785
Cash at bank and in hand		1,376	4,484
		<u>163,267</u>	<u>79,269</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	148,295	77,868
<b>NET CURRENT ASSETS</b>		<u>14,972</u>	<u>1,401</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>119,345</u>	<u>81,728</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	(38,156)	(48,067)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(376)</u>	<u>(874)</u>
<b>NET ASSETS</b>		<u><u>80,813</u></u>	<u><u>32,787</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	10,000	10,000
Profit and loss account		70,813	22,787
<b>SHAREHOLDERS' FUNDS</b>		<u><u>80,813</u></u>	<u><u>32,787</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2010 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
- (b) 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 notes form part of these abbreviated accounts

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

**Abbreviated Balance Sheet - continued  
31 January 2010**

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 **21.05.10** and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'A R Deacon', written in a cursive style.

A R Deacon - 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 January 2010**

**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:

Plant and machinery                      - 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**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 unlisted ordinary share capital of companies are initially recorded at cost, and the carrying value is reviewed annually.

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 February 2009 and 31 January 2010	20,785
<b>AMORTISATION</b>	
At 1 February 2009	10,393
Charge for year	2,078
At 31 January 2010	12,471
<b>NET BOOK VALUE</b>	
At 31 January 2010	8,314
At 31 January 2009	10,392

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

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 January 2010**

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 February 2009 and 31 January 2010	31,656
<b>DEPRECIATION</b>	
At 1 February 2009	21,721
Charge for year	3,523
At 31 January 2010	25,244
<b>NET BOOK VALUE</b>	
At 31 January 2010	6,412
At 31 January 2009	9,935

**4 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 February 2009	60,000
Additions	29,647
At 31 January 2010	89,647
<b>NET BOOK VALUE</b>	
At 31 January 2010	89,647
At 31 January 2009	60,000

The company's investment in unlisted shares comprise investment in the ordinary share capital of Hawksmoor Investment Management Limited. The aggregate investment is less than 7% of the ordinary share capital.

The investment has been valued at £51,247 at 31 January 2010 by the auditors of Hawksmoor Investment Management Limited. The directors of Professional Finance (Cornwall) Limited believe that this valuation is indicative of immediate sale value only, and does not reflect the long-term prospects of Hawksmoor Investment Management Limited. Therefore, the investment has been valued at cost within these accounts.

**5 CREDITORS**

Creditors include an amount of £136,739 (2009 - £80,542) for which security has been given.

**6 CALLED UP SHARE CAPITAL**

Allotted, Number	issued and fully paid Class	Nominal value	2010 £	2009 £
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 January 2010**

**7 RELATED PARTY DISCLOSURES**

**Subordinated Loan Agreement**

There is an agreement in place for a £20,000 subordinated loan from Hine Downing which the company can draw down at any time. This loan was not drawn at 31 January 2010.

**Hawksmoor Investment Management Limited**

The company owns ordinary shares in Hawksmoor Investment Management Limited. During the year, the company participated in a rights issue, which resulted in additional investment of £29,647.

During the year, the company earned commissions from Hawksmoor totalling £13,231, which were calculated and settled on normal trading terms.

During the year, the company also earned

- i) £3,700 in Directors Service Fees, relating to services provided to Hawksmoor by the directors of the company
- ii) £4,400 in bonus commission

These transactions were settled by the issue of Ordinary Share capital by Hawksmoor in favour of the company during March 2010, with the value of the shares issued being accounted for at full market value. The aggregate £8,100 due is within Trade debtors at the balance sheet date.