

REGISTERED NUMBER 04868939 (England and Wales)

Abbreviated Unaudited Accounts
For The Period 1 February 2011 to 31 December 2011
for
Professional Financial Centre (Cornwall)
Limited

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

**Contents of the Abbreviated Accounts
For The Period 1 February 2011 to 31 December 2011**

| | Page |
|------------------------------------------|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 |

**Professional Financial Centre (Cornwall)
Limited**

**Company Information
For The Period 1 February 2011 to 31 December 2011**

| | |
|--------------------------|---------------------------------------------------------------------------------------------|
| DIRECTORS | A R Deacon T J Trezise |
| 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 2011**

| | Notes | 2011 £ | 2011 £ |
|----------------------------------------------|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Goodwill | 2 | 4,330 | 6,235 |
| Tangible assets | 3 | 1,347 | 3,440 |
| Investments | 4 | 102,147 | 101,047 |
| | | <u>107,824</u> | <u>110,722</u> |
| CURRENT ASSETS | | | |
| Debtors | | 65,302 | 76,061 |
| Cash at bank and in hand | | 320 | 2,437 |
| | | <u>65,622</u> | <u>78,498</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 92,165 | 103,519 |
| NET CURRENT LIABILITIES | | <u>(26,543)</u> | <u>(25,021)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>81,281</u> | <u>85,701</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 5 | 31,102 | 44,206 |
| NET ASSETS | | <u>50,179</u> | <u>41,495</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 10,000 | 10,000 |
| Profit and loss account | | 40,179 | 31,495 |
| SHAREHOLDERS' FUNDS | | <u>50,179</u> | <u>41,495</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

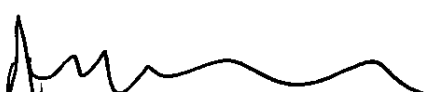
The directors acknowledge their responsibilities for

- (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 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

26. March 2012 and were signed on


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 Period 1 February 2011 to 31 December 2011

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 the unlisted ordinary share capital of companies are recorded at cost

2 INTANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------------------------|------------|
| COST | |
| At 1 February 2011 and 31 December 2011 | 20,785 |
| AMORTISATION | |
| At 1 February 2011 | 14,550 |
| Charge for period | 1,905 |
| At 31 December 2011 | 16,455 |
| NET BOOK VALUE | |
| At 31 December 2011 | 4,330 |
| At 31 January 2011 | 6,235 |

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

**Notes to the Abbreviated Accounts - continued
For The Period 1 February 2011 to 31 December 2011**

3 TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------------------------|------------|
| COST | |
| At 1 February 2011 and 31 December 2011 | 31,656 |
| DEPRECIATION | |
| At 1 February 2011 | 28,216 |
| Charge for period | 2,093 |
| At 31 December 2011 | 30,309 |
| NET BOOK VALUE | |
| At 31 December 2011 | 1,347 |
| At 31 January 2011 | 3,440 |

4 FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------|--------------------------------------------|
| COST | |
| At 1 February 2011 | 101,047 |
| Additions | 1,100 |
| At 31 December 2011 | 102,147 |
| NET BOOK VALUE | |
| At 31 December 2011 | 102,147 |
| At 31 January 2011 | 101,047 |

The company's investment in unlisted shares comprise investment in the ordinary share capital of Hawksmoor Group Limited. The aggregate shareholding is less than 11% of the ordinary share capital. The investment has been valued at cost within these accounts.

5 CREDITORS

Creditors include an amount of £101,096 (2011 - £106,965) for which security has been given.

6 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value | 2011 £ | 2011 £ |
|-------------------------------------------|--------------|------------------|-----------|-----------|
| 9,991 | Ordinary 'A' | £1 | 9,991 | 9,991 |
| 9 | Ordinary 'B' | £1 | 9 | 9 |
| | | | 10,000 | 10,000 |

7 RELATED PARTY DISCLOSURES

Hawksmoor Investment Management Limited
The company owns shares in Hawksmoor Group Limited.

During the year the company earned commissions from Hawksmoor totalling £36,067 (31 January 2011 £52,020) which were calculated and settled on normal trading terms.

During the year the company also earned £1,100 (31 January 2011 £3,300) in bonus commission which was settled by the issue of ordinary share capital by Hawksmoor in favour of the company.