

REGISTERED NUMBER: 04868939 (England and Wales)

Abbreviated Unaudited Accounts
For The Year Ended 31 January 2011
for
Professional Financial Centre (Cornwall)
Limited

WEDNESDAY



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COMPANIES HOUSE

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

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For The Year Ended 31 January 2011**

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**Professional Financial Centre (Cornwall)
Limited**

**Company Information
For The Year Ended 31 January 2011**

DIRECTORS	A R Deacon B M Dilks J W Lowry W R Richards R B Stephens P B Stonehouse T J Trezise Mrs A K Upfold M J Wilson
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 January 2011**

	Notes	£ 2011	£ 2010
FIXED ASSETS			
Goodwill	2	6,235	8,314
Tangible assets	3	3,440	6,412
Investments	4	101,047	89,647
		<u>110,722</u>	<u>104,373</u>
CURRENT ASSETS			
Debtors		76,061	161,891
Cash at bank and in hand		2,437	1,376
		<u>78,498</u>	<u>163,267</u>
CREDITORS			
Amounts falling due within one year	5	103,519	148,295
NET CURRENT (LIABILITIES)/ASSETS		<u>(25,021)</u>	<u>14,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>85,701</u>	<u>119,345</u>
CREDITORS			
Amounts falling due after more than one year	5	(44,206)	(38,156)
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>(376)</u>
NET ASSETS		<u><u>41,495</u></u>	<u><u>80,813</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	10,000	10,000
Profit and loss account		31,495	70,813
SHAREHOLDERS' FUNDS		<u><u>41,495</u></u>	<u><u>80,813</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 05/05/2011 and were signed on its behalf by


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

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2010	
and 31 January 2011	20,785
AMORTISATION	
At 1 February 2010	12,471
Charge for year	2,079
At 31 January 2011	14,550
NET BOOK VALUE	
At 31 January 2011	6,235
At 31 January 2010	8,314

**Professional Financial Centre (Cornwall)
Limited**

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31 January 2011**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2010 and 31 January 2011	31,656
DEPRECIATION	
At 1 February 2010	25,244
Charge for year	2,972
At 31 January 2011	28,216
NET BOOK VALUE	
At 31 January 2011	3,440
At 31 January 2010	6,412

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 February 2010	89,647
Additions	11,400
At 31 January 2011	101,047
NET BOOK VALUE	
At 31 January 2011	101,047
At 31 January 2010	89,647

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 £106,965 (2010 - £136,739) for which security has been given.

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
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 2011**

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 had not been drawn as at 31 January 2011.

Hawksmoor Investment Management Limited

The company owns shares in Hawksmoor Group Limited.

During the year the company earned commissions from Hawksmoor totalling £52,020 (2010 £13,231) which were calculated and settled on normal trading terms.

During the year the company also earned £3,300 (2010 £4,400) in bonus commission which was settled by the issue of ordinary share capital by Hawksmoor in favour of the company, with the value of the shares issued being accounted for at full market value.