

PATHSTONE FINANCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

WEDNESDAY



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PATHSTONE FINANCE LIMITED

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FOR THE YEAR ENDED 30 APRIL 2017**

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PATHSTONE FINANCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017**

DIRECTOR: G Cain

SECRETARY: G Cain

REGISTERED OFFICE: Tower 12 18/22 Bridge Street
Spinningfields
Manchester
M3 3BZ

REGISTERED NUMBER: 06845708

SENIOR STATUTORY AUDITOR: Anthony Lane

AUDITORS: Harold Sharp Limited
Statutory Auditors and Chartered Accountants
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

BANKERS: National Westminster Bank Plc
11 Spring Gardens
Manchester
M2 1FB

BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	2	-	128
Investments	3	101	101
		<u>101</u>	<u>229</u>
CURRENT ASSETS			
Debtors	4	82,897	120,885
Cash at bank		45,784	84,897
		<u>128,681</u>	<u>205,782</u>
CREDITORS			
Amounts falling due within one year	5	30,270	64,593
NET CURRENT ASSETS		<u>98,411</u>	<u>141,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98,512</u>	<u>141,418</u>
PROVISIONS FOR LIABILITIES		-	26
NET ASSETS		<u><u>98,512</u></u>	<u><u>141,392</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		98,412	141,292
SHAREHOLDERS' FUNDS		<u><u>98,512</u></u>	<u><u>141,392</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 6 October 2017 and were signed by:



G Cain - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents commission and other income receivable which is recognised as the related services are provided.

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 etc - 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PATHSTONE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017**

2. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2016 and 30 April 2017	2,123
DEPRECIATION	
At 1 May 2016	1,995
Charge for year	128
At 30 April 2017	2,123
NET BOOK VALUE	
At 30 April 2017	-
At 30 April 2016	128

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2016 and 30 April 2017	101
NET BOOK VALUE	
At 30 April 2017	101
At 30 April 2016	101

The company's investments at the Balance Sheet date in the share capital of companies include the following:

The entire ordinary share capital of two dormant subsidiaries PS Finance Limited and Invoice Finance Scotland Limited, companies with net assets of £100 and £1 respectively.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	15,011	19,061
Amount due from FAS Pathstone Limited	50,331	84,594
Prepayments and accrued income	17,555	17,230
	<u>82,897</u>	<u>120,885</u>

PATHSTONE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	6,579	-
Tax	15,845	22,304
Social security and other taxes	3,644	9,282
Other creditors	101	101
Amount due to Leonard Curtis		
Recovery Limited	26	30,026
Accrued expenses	4,075	2,880
	<u>30,270</u>	<u>64,593</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Anthony Lane (Senior Statutory Auditor)
for and on behalf of Harold Sharp Limited

7. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred not to disclose transactions with FAS Pathstone Limited and its wholly owned subsidiaries.

8. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is FAS Pathstone Limited and its ultimate parent company which prepares consolidated financial statements is LCBSG Limited, whose registered office is Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ.