

**Registered Number SC109448**

**Professional Financial Advisers Limited**

**Abbreviated Accounts**

**31 October 2011**

**Professional Financial Advisers Limited**

**Registered Number SC109448**

**Company Information**

**Registered Office:**

2 Bon Accord Square

Aberdeen

Aberdeenshire

AB11 6DJ

## Balance Sheet as at 31 October 2011

|                                                       | Notes | 2011<br>£      | 2010<br>£      |
|-------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible                                              | 2     | 0              | 282            |
|                                                       |       | <u>0</u>       | <u>282</u>     |
| <b>Current assets</b>                                 |       |                |                |
| Stocks                                                |       | 13,352         | 32,140         |
| Debtors                                               |       | 59,200         | 65,206         |
| Cash at bank and in hand                              |       | 45,313         | 47,309         |
| Total current assets                                  |       | <u>117,865</u> | <u>144,655</u> |
| <b>Creditors: amounts falling due within one year</b> |       | (56,665)       | (13,877)       |
| <b>Net current assets (liabilities)</b>               |       | 61,200         | 130,778        |
| <b>Total assets less current liabilities</b>          |       | <u>61,200</u>  | <u>131,060</u> |
| <b>Total net assets (liabilities)</b>                 |       | <u>61,200</u>  | <u>131,060</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Called up share capital                               | 3     | 57,000         | 57,000         |
| Share premium account                                 |       | 1,680          | 1,680          |
| Profit and loss account                               |       | 2,520          | 72,380         |
| <b>Shareholders funds</b>                             |       | <u>61,200</u>  | <u>131,060</u> |

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- a. For the year ending 31 October 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 18 July 2012

And signed on their behalf by:

**D N M Craik, Director**

**A J Harvie, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 October 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 net invoiced sales of services, excluding value added tax, except in respect of professional service contracts where turnover is recognised when the company obtains the right to consideration.

**Stocks and Work In Progress**

Stock is valued at the lower of cost and net realisable value. Work in Progress is valued at the fair value of the consideration receivable in respect of that work.

**Deferred tax**

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

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings                      25% on cost

**2 Tangible fixed assets**

|                       | <b>Total</b> |
|-----------------------|--------------|
| <b>Cost</b>           | <b>£</b>     |
| At 01 November 2010   | 13,039       |
| Disposals             | (13,039)     |
| <b>Depreciation</b>   |              |
| At 01 November 2010   | 12,757       |
| Charge for year       | 282          |
| On disposals          | (13,039)     |
| <b>Net Book Value</b> |              |
| At 31 October 2011    | 0            |
| At 31 October 2010    | 282          |

**3 Share capital****2011****2010**

|                                            | £      | £      |
|--------------------------------------------|--------|--------|
| <b>Allotted, called up and fully paid:</b> |        |        |
| 12000 Ordinary A shares of £1 each         | 12,000 | 12,000 |
| 45000 Ordinary B shares of £1 each         | 45,000 | 45,000 |

The "A" voting shares and the "B" non-voting shares have the same rights, other than voting, as if they constitute one class except where the articles provide to the contrary. Historically the "B" share-holders are entitled to receive a distribution equal to the aggregate of the following:- 1) interest on the sum subscribed for shares in the company at the bank base rate plus 2% 2) an amount equal to 25% of all revenue generated for the company in the previous financial year and derived from new business and existing clients introduced by the shareholders 3) a share with all other subscribers of 25% of the profit before tax of the company less (1) and (2) above in respect of its preceding financial year with each subscriber's interest in this proportion of the profits being determined directly on the basis of the relative new business revenue contribution made by each subscriber in the preceding financial year. The "B" shares however are now held by the parent company and no dividend was paid in respect of these shares during the year. Upon winding up all members rank in the distribution of the company's assets as determined by the liquidator.