

Company Registration No. SC190849 (Scotland)

P.F.M. (PROPERTY) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

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P.F.M. (PROPERTY) LTD

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		844,245		900,294
Current assets					
Cash at bank and in hand		7,684		6,014	
Creditors: amounts falling due within one year		<u>(165,558)</u>		<u>(177,806)</u>	
Net current liabilities			<u>(157,874)</u>		<u>(171,792)</u>
Total assets less current liabilities			686,371		728,502
Creditors: amounts falling due after more than one year	3		<u>(413,567)</u>		<u>(419,094)</u>
			<u>272,804</u>		<u>309,408</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			191,508		246,508
Profit and loss account			<u>81,294</u>		<u>62,898</u>
Shareholders' funds			<u>272,804</u>		<u>309,408</u>

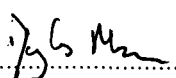
For the financial year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28/1/15


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Mr D Morrison
Director

Company Registration No. SC190849

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standards for smaller entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures & Fittings 20% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 May 2013	928,265
Revaluation	(55,000)
At 30 April 2014	873,265
Depreciation	
At 1 May 2013	27,971
Charge for the year	1,049
At 30 April 2014	29,020
Net book value	
At 30 April 2014	844,245
At 30 April 2013	900,294

P.F.M. (PROPERTY) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £413,567 (2013 - £419,094).

The bank loans and overdrafts are secured over the assets of the company and by a personal guarantee by the two directors.

4 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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