

Company Registration No. SC190849 (Scotland)

P.F.M. (PROPERTY) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

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P.F.M. (PROPERTY) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		842,715		843,395
Current assets					
Cash at bank and in hand		3,622		6,116	
Creditors: amounts falling due within one year		(141,478)		(159,107)	
Net current liabilities			(137,856)		(152,991)
Total assets less current liabilities			704,859		690,404
Creditors: amounts falling due after more than one year	3		(412,528)		(414,932)
			292,331		275,472
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			191,508		191,508
Profit and loss account			100,821		83,962
Shareholders' funds			292,331		275,472

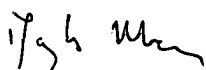
For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 31 October 2016



Mr D Morrison
Director

Company Registration No. SC190849

P.F.M. (PROPERTY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

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 Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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
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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 January 2015), 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 2015 & at 30 April 2016	873,265
Depreciation	
At 1 May 2015	29,870
Charge for the year	680
At 30 April 2016	30,550
Net book value	
At 30 April 2016	842,715
At 30 April 2015	843,395

P.F.M. (PROPERTY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £412,528 (2015 - £414,932).

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	2016	2015
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>