

**PF COLLECTIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
30TH NOVEMBER 2016**



Company Registration Number 3342258

PF COLLECTIONS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2016

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Directors

J Campbell
C J Campbell
M C Campbell
P N Campbell
T L Campbell

Secretary and registered office

A M Campbell, Oakleaf House, Acton Road, Long Eaton, Nottingham

PF COLLECTIONS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH NOVEMBER 2016

The directors present the annual report and financial statements of the company for the year ended 30th November 2016

For the year ending 30th November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

- The members have not required the company to obtain an audit of its accounts 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Director on June 13th 2017



P N Campbell
Director

PF Collections Ltd
Oakleaf House
Acton Road
Long Eaton
Nottingham
NG10 1FX

PF COLLECTIONS LIMITED
ABBREVIATED BALANCE SHEET
YEAR ENDED 30TH NOVEMBER 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets	2				
Tangible Assets			14,972		18,285
Investments			<u>751,376</u>		<u>751,376</u>
			766,348		769,661
Current assets					
Stocks		185,374		174,535	
Debtors		100,159		51,177	
Cash at bank		<u>107,619</u>		<u>87,284</u>	
		393,152		312,996	
Creditors: Amounts falling due					
Within one year			<u>231,170</u>		<u>215,672</u>
Net current assets			<u>161,982</u>		<u>97,324</u>
Total assets less current liabilities			<u>928,330</u>		<u>866,985</u>
Dividends			5000		0
Provisions for liabilities and charges					
Deferred taxation			0		0
			<u>923,330</u>		<u>866,985</u>
Capital and reserves					
Called-up equity share capital	4		100,000		100,000
Share premium account			330,000		330,000
Profit and loss account			<u>493,330</u>		<u>436,985</u>
Shareholders' funds			<u>923,330</u>		<u>866,985</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies of the Companies Act 2006.

For the year ending 30th November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

- The members have not required the company to obtain an audit of its accounts 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 accounts

PF COLLECTIONS LIMITED
ABBREVIATED BALANCE SHEET
YEAR ENDED 30TH NOVEMBER 2016

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The revised accounts replace the original accounts;

They are now the statutory accounts;

They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original accounts did not comply with the requirements of the Act due to an error in the balance sheet in regards to the Capital and Reserves.



P N CAMPBELL

These abbreviated accounts were approved and signed by the Director on the 13th June 2017.

PF COLLECTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical costs convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% Straight Line
Fixtures & Fittings	-	15% Straight Line
Motor Vehicles	-	25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

PF COLLECTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2016

ACCOUNTING POLICIES (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Plant, Machinery Equipment Assets £	Investments £	Total £
Cost	214,881	751,376	966,257
Depreciation	199,909		199,909
At 30 November 2016	<u>14,972</u>	<u>751,376</u>	<u>766,348</u>

3. TRANSACTIONS WITH THE DIRECTOR

The pension scheme, of which the director is a member, owns the company's trading premises. During the year the company paid an open market rent of £59,000 (2015: £59,000) to the pension scheme.

During the year the company traded on normal commercial terms with Shop 4 Sofas Limited, a company wholly owned by the sons of J Campbell, the director and 100% shareholder. Sales to Shop 4 Sofas Limited totalled £85. The amount due to the company at the year end included in debtors totalled £371.50.

4. SHARE CAPITAL

Authorised share capital:

	2016 £	2015 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>