

REGISTERED NUMBER: 06485704 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

CREDENTIAL PTL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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CREDENTIAL PTL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: D Woolley-Pountney

REGISTERED OFFICE: Unit 1
1 Meadow Road Industrial Estate
Dale Road
Worthing
West Sussex
BN11 2RU

REGISTERED NUMBER: 06485704 (England and Wales)

ACCOUNTANTS: Hilton Sharp & Clarke Limited
30 New Road
Brighton
East Sussex
BN1 1BN

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		2		2
Tangible assets	5		<u>207,294</u>		<u>206,715</u>
			207,296		206,717
CURRENT ASSETS					
Stocks	6	500		2,200	
Debtors	7	309,147		240,879	
Cash at bank and in hand		<u>27,163</u>		<u>13,387</u>	
		336,810		256,466	
CREDITORS					
Amounts falling due within one year	8	<u>199,321</u>		<u>166,676</u>	
NET CURRENT ASSETS			137,489		89,790
TOTAL ASSETS LESS CURRENT LIABILITIES			344,785		296,507
CREDITORS					
Amounts falling due after more than one year	9		(7,551)		(3,542)
PROVISIONS FOR LIABILITIES	10		<u>(32,300)</u>		<u>(31,335)</u>
NET ASSETS			304,934		261,630
CAPITAL AND RESERVES					
Called up share capital	11		49		49
Share premium			188,001		188,001
Capital redemption reserve			51		51
Retained earnings			<u>116,833</u>		<u>73,529</u>
SHAREHOLDERS' FUNDS			304,934		261,630

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2017

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 Income Statement has not been delivered.

The financial statements were approved by the director on 13 November 2017 and were signed by:

D Woolley-Pountney - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Credential PTL Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **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 the amount receivable by the company from the collection of tyres excluding value added tax. Income is recognised when tyres are collected from customers.

Goodwill

Goodwill arose on the purchase of trade and assets in May 2008. The directors have chosen not to amortise goodwill due to its low carrying value.

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	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Commercial vehicles	- 25% on reducing balance
Computer equipment	- 33.3% straight line

Stocks

The fuel held at the year end on the company's premises is valued at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2016 - 22).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>2</u>
NET BOOK VALUE	
At 31 March 2017	<u>2</u>
At 31 March 2016	<u>2</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Commercial vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 April 2016	227,213	19,588	247,193	8,345	502,339
Additions	16,576	1,901	53,825	1,418	73,720
Disposals	<u>(38,531)</u>	<u>-</u>	<u>(7,100)</u>	<u>-</u>	<u>(45,631)</u>
At 31 March 2017	<u>205,258</u>	<u>21,489</u>	<u>293,918</u>	<u>9,763</u>	<u>530,428</u>
DEPRECIATION					
At 1 April 2016	140,852	7,941	138,843	7,988	295,624
Charge for year	19,254	2,032	39,212	651	61,149
Eliminated on disposal	<u>(31,864)</u>	<u>-</u>	<u>(1,775)</u>	<u>-</u>	<u>(33,639)</u>
At 31 March 2017	<u>128,242</u>	<u>9,973</u>	<u>176,280</u>	<u>8,639</u>	<u>323,134</u>
NET BOOK VALUE					
At 31 March 2017	<u>77,016</u>	<u>11,516</u>	<u>117,638</u>	<u>1,124</u>	<u>207,294</u>
At 31 March 2016	<u>86,361</u>	<u>11,647</u>	<u>108,350</u>	<u>357</u>	<u>206,715</u>

6. STOCKS

	2017	2016
	£	£
Stocks	<u>500</u>	<u>2,200</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	238,006	221,466
Amounts owed by related parties	60,869	4,298
Other debtors	2,050	3,880
Prepayments	<u>8,222</u>	<u>11,235</u>
	<u>309,147</u>	<u>240,879</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	15,359	3,015
Hire purchase contracts	9,850	8,500
Trade creditors	30,414	79,022
Amounts owed to related parties	3,038	148
Tax	36,009	15,750
Social security and other taxes	6,447	5,791
Other creditors	3,013	172
VAT	64,637	29,171
Directors' loan accounts	7,147	147
Accruals	23,407	24,960
	<u>199,321</u>	<u>166,676</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>7,551</u>	<u>3,542</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>32,300</u>	<u>31,335</u>

**Deferred
tax**
£
31,335
965
32,300

Balance at 1 April 2016
Deferred tax movement
Balance at 31 March 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
49	B Ordinary Shares	£1	<u>49</u>	<u>49</u>

12. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>17,384</u>	<u>-</u>

13. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by D Woolley-Pountney, who controls the parent company Pountney Tyres Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

14. **FIRST YEAR ADOPTION**

These are the company's first set of financial statements prepared in accordance with FRS 102.

The transition to FRS 102 Section 1A occurred on 1 April 2015 with the end of the comparative period being 31 March 2016. There have been no changes to accounting policies nor to any balances in the financial statements.

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 1072 of the Companies Act 2006.