

REGISTERED NUMBER: 07116314 (England and Wales)

**Report of the Director and
Financial Statements for the Year Ended 31st January 2017
for
Association Payment and
Credit Clearing Services**

**Association Payment and
Credit Clearing Services (Registered number: 07116314)**

**Contents of the Financial Statements
for the Year Ended 31st January 2017**

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5

**Association Payment and
Credit Clearing Services**

**Company Information
for the Year Ended 31st January 2017**

DIRECTOR: E Swanton

REGISTERED OFFICE: Association House
St David's Bridge
Cranbrook
Kent
TN17 3HL

REGISTERED NUMBER: 07116314 (England and Wales)

ACCOUNTANTS: Association of Independent Accountants & Auditors
Association House
St David's Bridge
Cranbrook
Kent
TN17 3HL

**Association Payment and
Credit Clearing Services (Registered number: 07116314)**

**Report of the Director
for the Year Ended 31st January 2017**

The directors present their report and accounts for the year ended 31/01/2014

PRINCIPAL ACTIVITY

The principle activity of the company in the year under review was to facilitate, promote and support credit clearing amongst Association Members.

DIRECTOR

E Swanton held office during the whole of the period from 1st February 2016 to the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

During the year, the company made no donations exceeding £2000.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

E Swanton - Director

30th October 2017

**Association Payment and
Credit Clearing Services (Registered number: 07116314)**

**Income Statement
for the Year Ended 31st January 2017**

	Notes	2017 £	£	2016 £	£
TURNOVER			9,705,907		2,644,111
Distribution costs		77,465		59,456	
Administrative expenses		<u>9,628,442</u>		<u>2,584,655</u>	
			<u>9,705,907</u>		<u>2,644,111</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION			-		-
Tax on profit			-		-
PROFIT FOR THE FINANCIAL YEAR			<u>-</u>		<u>-</u>

The notes form part of these financial statements

**Association Payment and
Credit Clearing Services (Registered number: 07116314)**

**Balance Sheet
31st January 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Cash at bank		3,784,158	607,477
CREDITORS			
Amounts falling due within one year	3	<u>3,784,158</u>	<u>607,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
RESERVES		<u>-</u>	<u>-</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 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
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30th October 2017 and were signed by:

E Swanton - Director

The notes form part of these financial statements

**Association Payment and
Credit Clearing Services (Registered number: 07116314)**

**Notes to the Financial Statements
for the Year Ended 31st January 2017**

1. STATUTORY INFORMATION

Association Payment and Credit Clearing Services is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	<u>3,784,158</u>	<u>607,477</u>

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.