

Registered number: 07116314

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**ASSOCIATION PAYMENT AND CREDIT CLEARING SERVICES**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31/01/2014**

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**Prepared By:**

Association of Independent Accountants & Auditors

Association House

St David's Bridge

Cranbrook

Kent

TN17 3HL

FRIDAY

COMPANIES HOUSE



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31/10/2014

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**Association Payment and Credit Clearing Services**

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**ACCOUNTS  
FOR THE YEAR ENDED 31/01/2014**

**DIRECTORS**

Elliot Swanton

**REGISTERED OFFICE**

Association House  
St Davids Bridge  
Cranbrook  
Kent  
TN17 3HL

**COMPANY NUMBER**

07116314

**ACCOUNTANTS**

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

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**Association Payment and Credit Clearing Services**

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**ACCOUNTS  
FOR THE YEAR ENDED 31/01/2014**

**CONTENTS**

	Page
Report of the Directors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 to 7

The following do not form part of the statutory financial statements:

Trading and Profit and Loss Account	8
Profit and Loss Account Summaries	9

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**Association Payment and Credit Clearing Services**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31/01/2014**

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

**PRINCIPAL ACTIVITIES**

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

**DIRECTORS**

The directors who served during the year were as follows:

Elliot Swanton

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

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

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the board on 27/10/2014

.....  
Elliot Swanton  
Director

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Association Payment and Credit Clearing Services

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31/01/2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	1,950,052	1,472,224
<b>GROSS PROFIT</b>		<u>1,950,052</u>	<u>1,472,224</u>
Distribution costs		(38,666)	(44,541)
Administrative expenses		<u>(1,911,386)</u>	<u>(1,427,683)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>-</u></u>	<u><u>-</u></u>

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Association Payment and Credit Clearing Services

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**BALANCE SHEET AT 31/01/2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		8,191,654	7,406,029
		8,191,654	7,406,029
<b>CREDITORS: Amounts falling due within one year</b>	5	8,191,654	7,406,029
<b>CAPITAL AND RESERVES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
		-	-

For the year ending 31/01/2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

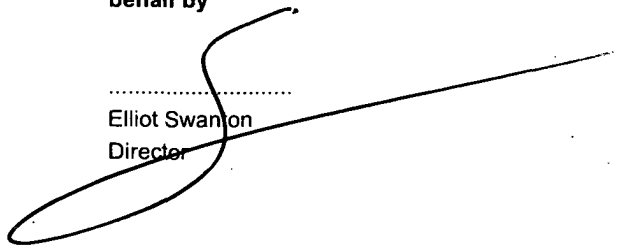
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

Approved by the board on 27/10/2014 and signed on their behalf by

.....  
Elliot Swanton  
Director



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**Association Payment and Credit Clearing Services**

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**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/01/2014**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1b. Cash Flow Statement**

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

**1c. Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**2. TURNOVER**

The turnover and pre-tax result is attributable to to facilitate, promote and support credit clearing amongst Association Members.

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Sales	<u>1,950,052</u>	<u>1,472,224</u>
	<u>1,950,052</u>	<u>1,472,224</u>

**3. OPERATING PROFIT**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating Profit is stated after charging:		

**4. TAX ON ORDINARY ACTIVITIES**

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**Association Payment and Credit Clearing Services**

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**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>8,191,654</u>	<u>7,406,029</u>
	<u><u>8,191,654</u></u>	<u><u>7,406,029</u></u>

**6. PROFIT AND LOSS RESERVE**

<b>2014</b>	<b>2013</b>
<b>£</b>	<b>£</b>



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**Association Payment and Credit Clearing Services**

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**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31/01/2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Turnover	1,950,052	1,472,224
Cost of Sales:		
Gross Profit	<u>1,950,052</u>	<u>1,472,224</u>
	1,950,052	1,472,224
Less:		
Distribution costs	38,666	44,541
Administrative expenses	<u>1,911,386</u>	<u>1,427,683</u>
	<u>1,950,052</u>	<u>1,472,224</u>

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

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**Association Payment and Credit Clearing Services**

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**PROFIT AND LOSS ACCOUNT SUMMARIES  
FOR THE YEAR ENDED 31/01/2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Distribution Costs:</b>		
Travel & subsistence	38,666	44,541
	<u>38,666</u>	<u>44,541</u>
 <b>Administrative Expenses:</b>		
Insurance	58,070	58,070
Rent, rates & services	18,247	18,247
IT services & processing	211,644	163,004
Accountancy fees	10,750	10,750
Legal & professional fees	24,000	24,000
Management fees	1,060,259	645,805
Printing, postage & stationery	7,608	8,642
Office expenses & staff costs	508,000	490,355
Telephone	9,033	4,799
Sundry expenses	3,775	4,011
	<u>1,911,386</u>	<u>1,427,683</u>

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