

**Report of the Director and
Financial Statements for the Year Ended 31st January 2015
for
ASSOCIATION PAYMENT AND
CREDIT CLEARING SERVICES**

**ASSOCIATION PAYMENT AND
CREDIT CLEARING SERVICES (REGISTERED NUMBER: 07116314)**

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for the Year Ended 31st January 2015**

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**ASSOCIATION PAYMENT AND
CREDIT CLEARING SERVICES**

**Company Information
for the Year Ended 31st January 2015**

DIRECTOR: E Swanton

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

REGISTERED NUMBER: 07116314 (England and Wales)

ACCOUNTANTS: City Trust Accounts Ltd
Warnford Court
29 Throgmorton Street
London
EC2N 2AT

**ASSOCIATION PAYMENT AND
CREDIT CLEARING SERVICES (REGISTERED NUMBER: 07116314)**

**Report of the Director
for the Year Ended 31st January 2015**

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 2014 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

E Swanton - Director

27th October 2015

**ASSOCIATION PAYMENT AND
CREDIT CLEARING SERVICES (REGISTERED NUMBER: 07116314)**

**Profit and Loss Account
for the Year Ended 31st January 2015**

	Notes	2015 £	2014 £
TURNOVER		2,314,715	1,950,052
Distribution costs		(43,222)	(38,666)
Administrative expenses		<u>(2,271,493)</u>	<u>(1,911,386)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
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 2015**

	Notes	2015 £	2014 £
CURRENT ASSETS			
Cash at bank		89,747,135	8,191,654
CREDITORS			
Amounts falling due within one year	4	<u>(89,747,135)</u>	<u>(8,191,654)</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 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2015 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 27th October 2015 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 2015**

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing a 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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st January 2015 nor for the year ended 31st January 2014.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other creditors	<u>89,747,135</u>	<u>8,191,654</u>

**ASSOCIATION PAYMENT AND
CREDIT CLEARING SERVICES (REGISTERED NUMBER: 07116314)**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2015**

5. RESERVES

	Profit and loss account £
Profit for the year	-
At 31st January 2015	-

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.