

Association Payment and Credit Clearing Services

(A company limited by guarantee)

Annual Report

for the Year Ended 31 January 2021

Association Payment and Credit Clearing Services

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Association Payment and Credit Clearing Services

Company Information

Director	Mr Elliot Swanton
Registered office	Cranbrook Business Centre High Street Cranbrook TN17 3EJ
Accountants	Association of Independent Accountants and Auditors Chartered Certified Accountant 17 Hanover Square London W1S 1BN
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Association Payment and Credit Clearing Services

(Registration number: 07116314)
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		82,259,362	96,137,521
Creditors: Amounts falling due within one year	<u>4</u>	<u>(82,259,362)</u>	<u>(96,137,521)</u>
Net assets/(liabilities)		<u>-</u>	<u>-</u>
Capital and reserves			
Shareholders' funds/(deficit)		<u>-</u>	<u>-</u>

For the financial year ending 31 January 2021 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; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 October 2021

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Mr Elliot Swanton
Director

Association Payment and Credit Clearing Services

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Cranbrook Business Centre
High Street
Cranbrook
TN17 3EJ
United Kingdom

These financial statements were authorised for issue by the director on 28 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Association Payment and Credit Clearing Services

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2020 - 9).

4 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Other creditors	<u>82,259,362</u>	<u>96,137,521</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.