

Abridged Financial Statements
for the Year Ended 30 June 2017
for
Creditas Financial Solutions
(Scotland) Limited

Gibson McKerrell Brown LLP
Chartered Accountants
14 Rutland Square
Edinburgh
Midlothian
EH1 2BD

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for the Year Ended 30 June 2017**

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**Creditas Financial Solutions
(Scotland) Limited**

**Company Information
for the Year Ended 30 June 2017**

DIRECTORS:

K Robertson
A J Shaw

REGISTERED OFFICE:

72 Otley Road
Guisely
West Yorkshire
LS20 8BN

REGISTERED NUMBER:

07259189 (England and Wales)

ACCOUNTANTS:

Gibson McKerrell Brown LLP
Chartered Accountants
14 Rutland Square
Edinburgh
Midlothian
EH1 2BD

Abridged Statement of Financial Position
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Intangible assets	4		7,551		15,103
Tangible assets	5		<u>10,148</u>		<u>8,237</u>
			17,699		23,340
CURRENT ASSETS					
Debtors		104,139		108,488	
Cash at bank and in hand		<u>-</u>		<u>1,023</u>	
		104,139		109,511	
CREDITORS					
Amounts falling due within one year		<u>116,100</u>		<u>129,387</u>	
NET CURRENT LIABILITIES			<u>(11,961)</u>		<u>(19,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,738		3,464
PROVISIONS FOR LIABILITIES	7		<u>1,802</u>		<u>-</u>
NET ASSETS			<u><u>3,936</u></u>		<u><u>3,464</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>3,836</u>		<u>3,364</u>
SHAREHOLDERS' FUNDS			<u><u>3,936</u></u>		<u><u>3,464</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 March 2018 and were signed on its behalf by:

K Robertson - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Creditas Financial Solutions (Scotland) 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.

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2016.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is attributable to the company's principal activity of car and general finance brokers and the provision of an independent financial advisory service.

Intangible assets

Intangible fixed assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Amortisation and impairment losses are charged to the Statement of Comprehensive Income within administrative expenses.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of the intangible assets, the amortisation is revised prospectively to reflect the new expectation.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Office Equipment	33%	Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and payables, loans from banks and other third parties.

At the end of each reporting period, financial assets that are measured at cost are assessed for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows arising from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party.

Financial liabilities are measured at amortised cost less any accumulated impairment losses. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2016	
and 30 June 2017	<u>22,657</u>
AMORTISATION	
At 1 July 2016	7,554
Amortisation for year	<u>7,552</u>
At 30 June 2017	<u>15,106</u>
NET BOOK VALUE	
At 30 June 2017	<u>7,551</u>
At 30 June 2016	<u>15,103</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2016	12,295
Additions	<u>6,985</u>
At 30 June 2017	<u>19,280</u>
DEPRECIATION	
At 1 July 2016	4,058
Charge for year	<u>5,074</u>
At 30 June 2017	<u>9,132</u>
NET BOOK VALUE	
At 30 June 2017	<u>10,148</u>
At 30 June 2016	<u>8,237</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17 £	30.6.16 £
Bank overdrafts	<u>55,514</u>	<u>39,296</u>

7. PROVISIONS FOR LIABILITIES

	30.6.17 £	30.6.16 £
Deferred tax	<u>1,802</u>	<u>-</u>
		Deferred tax
		£
Charge to Abridged Income Statement during year		<u>1,802</u>
Balance at 30 June 2017		<u>1,802</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	30.6.17 £	30.6.16 £
K Robertson		
Balance outstanding at start of year	(214)	(487)
Amounts advanced	95,517	76,307
Amounts repaid	(96,022)	(76,034)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(719)</u>	<u>(214)</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £11,000 (2016 - £23,000) were paid to the directors .

Keith Robertson, director and shareholder, is a director and shareholder in Credit Connect (Edinburgh) Ltd. The company was due £7,356 to Credit Connect (Edinburgh) Ltd as at 30 June 2017.

Keith Robertson is also a partner in the partnership Credit (Connect) Properties. During the year the company paid rental charges of £4,000 to Credit Connect Properties.

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.