

**Abridged Financial Statements for the Year Ended 30 June 2022**

**for**

**Creditas Financial Solutions  
(Scotland) Limited**

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**for the Year Ended 30 June 2022**

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**Creditas Financial Solutions  
(Scotland) Limited**

**Company Information  
for the Year Ended 30 June 2022**

**DIRECTOR:** K Robertson

**REGISTERED OFFICE:** 101 International House  
King's Cross Road  
London  
England  
WC1X 9LP

**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 2022**

	Notes	30.6.22 £	£	30.6.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>1,887</u>	<u>1,887</u>	<u>2,834</u>	<u>2,834</u>
<b>CURRENT ASSETS</b>					
Stocks		-		46,850	
Debtors		45,845		87,888	
Cash at bank		<u>-</u>		<u>9,783</u>	
		45,845		144,521	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>79,156</u>		<u>168,259</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(33,311)</u>		<u>(23,738)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(31,424)</u>		<u>(20,904)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>52,917</u>		<u>58,021</u>
<b>NET LIABILITIES</b>			<u>(84,341)</u>		<u>(78,925)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(84,441)</u>		<u>(79,025)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(84,341)</u>		<u>(78,925)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 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.

**Abridged Statement of Financial Position - continued  
30 June 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 June 2022 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 director and authorised for issue on 23 June 2023 and were signed by:

K Robertson - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2022**

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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. 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.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**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.

**Going concern basis**

These accounts have been prepared on the going concern basis, on the understanding that the director and shareholders will continue to support the company. The director considers the company retains sufficient working capital to continue trading for the foreseeable future.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2022**

**4. INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 July 2021 and 30 June 2022	<u>22,657</u>
<b>AMORTISATION</b>	
At 1 July 2021 and 30 June 2022	<u>22,657</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	-
At 30 June 2021	-

**5. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 July 2021 and 30 June 2022	<u>22,080</u>
<b>DEPRECIATION</b>	
At 1 July 2021	19,246
Charge for year	947
At 30 June 2022	<u>20,193</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>1,887</u>
At 30 June 2021	<u>2,834</u>

**6. SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.22 £	30.6.21 £
Bank overdraft	<u>8,917</u>	-

**7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:

	30.6.22 £	30.6.21 £
<b>K Robertson</b>		
Balance outstanding at start of year	11,254	12,522
Amounts advanced	8,972	27,934
Amounts repaid	(2,690)	(29,202)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,536</u>	<u>11,254</u>



**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**8. RELATED PARTY DISCLOSURES**

The company was due £7,356 to Credit Connect (Edinburgh) Ltd as at 30 June 2022. K Robertson, director and shareholder, is a director and shareholder in Credit Connect (Edinburgh) Ltd.

During the year the company made repayments to Citi Pro Ltd, a company in which K Robertson, director, is a director. At the year end the company was due to pay £6,753 (2021: £109,498).

At the year end the company was due £16,650 (2021: £16,300) to Credit Connect Properties, a business in which K Robertson, director, is a partner.

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.