

**REGISTERED NUMBER: 07623396 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017**

**FOR**

**CRS CREDIT LTD.**

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**for the Year Ended 31 May 2017**

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**CRS CREDIT LTD.**

**COMPANY INFORMATION**  
**for the Year Ended 31 May 2017**

**DIRECTOR:** Mrs E Woollam

**SECRETARY:** Form Online Limited

**REGISTERED OFFICE:** 6 Bexley Square  
Salford  
Manchester  
M3 6BZ

**REGISTERED NUMBER:** 07623396 (England and Wales)

**ACCOUNTANTS:** BP & Co Chartered Accountants  
6 Bexley Square  
Salford  
Manchester  
M3 6BZ

**BALANCE SHEET**  
**31 May 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	4	(2,005)	(1,064)
Tangible assets	5	3,513	3,654
Investments	6	217,410	217,410
		<u>218,918</u>	<u>220,000</u>
<b>CURRENT ASSETS</b>			
Debtors	7	8,679,356	5,447,276
Cash at bank and in hand		804,935	1,358,131
		<u>9,484,291</u>	<u>6,805,407</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(652,584)	(614,470)
<b>NET CURRENT ASSETS</b>		<u>8,831,707</u>	<u>6,190,937</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,050,625</b>	<b>6,410,937</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(7,850,512)	(5,488,969)
<b>NET ASSETS</b>		<u>1,200,113</u>	<u>921,968</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		200	200
Revaluation reserve	10	1,255,320	981,956
Retained earnings		(55,407)	(60,188)
<b>SHAREHOLDERS' FUNDS</b>		<u>1,200,113</u>	<u>921,968</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 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.
- (b)

**BALANCE SHEET - continued**  
**31 May 2017**

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.

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 on 31 October 2017 and were signed by:

Mrs E Woollam - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 May 2017**

**1. STATUTORY INFORMATION**

CRS Credit Ltd. 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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 balance sheet date.

**Deferred tax**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 May 2017**

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 June 2016	
and 31 May 2017	<u>235</u>
<b>AMORTISATION</b>	
At 1 June 2016	1,299
Charge for year	<u>941</u>
At 31 May 2017	<u>2,240</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>(2,005)</u>
At 31 May 2016	<u>(1,064)</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 June 2016			
and 31 May 2017	<u>15,814</u>	<u>3,742</u>	<u>19,556</u>
<b>DEPRECIATION</b>			
At 1 June 2016	15,476	426	15,902
Charge for year	<u>141</u>	<u>-</u>	<u>141</u>
At 31 May 2017	<u>15,617</u>	<u>426</u>	<u>16,043</u>
<b>NET BOOK VALUE</b>			
At 31 May 2017	<u>197</u>	<u>3,316</u>	<u>3,513</u>
At 31 May 2016	<u>338</u>	<u>3,316</u>	<u>3,654</u>

**6. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>COST</b>	
At 1 June 2016	
and 31 May 2017	<u>217,410</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>217,410</u>
At 31 May 2016	<u>217,410</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 May 2017****6. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**CRS Credit Alfa a.s.**

Registered office:

Nature of business:

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<b>4,881,451</b>	4,332,932
Loss for the year		<b>(3,965)</b>	(172,728)

**CRS Credit Service s.r.o.**

Registered office:

Nature of business: Debt collection services

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<b>8,520</b>	(2,449)
Profit/(loss) for the year		<b>196</b>	(9,711)

**CRS Credit Beta a.s.**

Registered office:

Nature of business:

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<b>1,473,044</b>	775,082
(Loss)/profit for the year		<b>(2,982)</b>	985

**7. DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	<b>27,527</b>	29,558
Other debtors	<b>7,667,156</b>	4,860,911
	<b>7,694,683</b>	4,890,469
Amounts falling due after more than one year:		
Other debtors	<b>984,673</b>	556,807
Aggregate amounts	<b>8,679,356</b>	5,447,276



**CRS CREDIT LTD. (REGISTERED NUMBER: 07623396)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 May 2017**

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

	2017	2016
	£	£
Trade creditors	68	931
Taxation and social security	1,210	1,210
Other creditors	651,306	612,329
	<u>652,584</u>	<u>614,470</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Other creditors	<u>7,850,512</u>	<u>5,488,969</u>

10. **RESERVES**

	Revaluation reserve £
At 1 June 2016	981,956
Revaluation reserve	<u>273,364</u>
At 31 May 2017	<u>1,255,320</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.