

REGISTERED NUMBER: 07623396 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

FOR

CRS CREDIT LTD.

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for the Year Ended 31 May 2019

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CRS CREDIT LTD.

COMPANY INFORMATION
for the Year Ended 31 May 2019

DIRECTOR: Mrs E Woollam

SECRETARY: Form Online Limited

REGISTERED OFFICE: Enterprise House
2 Pass Street
Oldham
Manchester
OL9 6HZ

REGISTERED NUMBER: 07623396 (England and Wales)

ACCOUNTANTS: BP & Co Chartered Accountants
Enterprise House
2 Pass Street
Oldham
Lancashire
OL9 6HZ

BALANCE SHEET
31 May 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	3	-	-
Tangible assets	4	-	-
Investments	5	<u>217,410</u>	<u>217,410</u>
		<u>217,410</u>	<u>217,410</u>
CURRENT ASSETS			
Debtors	6	6,293,377	6,114,988
Cash at bank and in hand		<u>955,849</u>	<u>426,511</u>
		<u>7,249,226</u>	<u>6,541,499</u>
CREDITORS			
Amounts falling due within one year	7	<u>(384,826)</u>	<u>(495,597)</u>
NET CURRENT ASSETS		<u>6,864,400</u>	<u>6,045,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,081,810	6,263,312
CREDITORS			
Amounts falling due after more than one year	8	<u>(5,829,779)</u>	<u>(5,024,201)</u>
NET ASSETS		<u>1,252,031</u>	<u>1,239,111</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Revaluation reserve	9	1,307,418	1,294,010
Retained earnings		<u>(55,587)</u>	<u>(55,099)</u>
SHAREHOLDERS' FUNDS		<u>1,252,031</u>	<u>1,239,111</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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 2019

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

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 12 November 2019 and were signed by:

Mrs E Woollam - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2019

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2019

3. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2018	
and 31 May 2019	<u>235</u>
AMORTISATION	
At 1 June 2018	
and 31 May 2019	<u>235</u>
NET BOOK VALUE	
At 31 May 2019	<u>-</u>
At 31 May 2018	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Computer equipment	Totals
	£	£	£
COST			
At 1 June 2018			
and 31 May 2019	<u>15,814</u>	<u>3,742</u>	<u>19,556</u>
DEPRECIATION			
At 1 June 2018			
and 31 May 2019	<u>15,814</u>	<u>3,742</u>	<u>19,556</u>
NET BOOK VALUE			
At 31 May 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 2018	<u>-</u>	<u>-</u>	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
COST	
At 1 June 2018	
and 31 May 2019	<u>217,410</u>
NET BOOK VALUE	
At 31 May 2019	<u>217,410</u>
At 31 May 2018	<u>217,410</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2019**5. 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	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		5,282,948	5,227,590
Profit for the year		<u>1,160</u>	<u>7,228</u>

CRS Credit Service s.r.o.

Registered office:

Nature of business: Debt collection services

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		11,058	10,809
Profit for the year		<u>1,638</u>	<u>2,263</u>

CRS Credit Beta a.s.

Registered office:

Nature of business:

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		2,353,229	2,331,428
Profit for the year		<u>2,389</u>	<u>44,792</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	8,191	8,107
Other debtors	<u>6,285,186</u>	<u>6,106,881</u>
	<u>6,293,377</u>	<u>6,114,988</u>

CRS CREDIT LTD. (REGISTERED NUMBER: 07623396)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2019

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

	2019	2018
	£	£
Trade creditors	40,065	40,064
Taxation and social security	1,552	1,210
Other creditors	343,209	454,323
	<u>384,826</u>	<u>495,597</u>

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

	2019	2018
	£	£
Other creditors	<u>5,829,779</u>	<u>5,024,201</u>

9. **RESERVES**

	Revaluation reserve £
At 1 June 2018	1,294,010
Revaluation reserve	<u>13,408</u>
At 31 May 2019	<u>1,307,418</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.