

REGISTERED NUMBER SC 272245

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006
FOR
ULTIMATE CREDIT SERVICES LIMITED**

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ULTIMATE CREDIT SERVICES LIMITED

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ULTIMATE CREDIT SERVICES LIMITED**COMPANY INFORMATION****for the Year Ended 31 December 2006****DIRECTORS:****Mr J Aitken
Ms P Morton****SECRETARY****Bannatyne Kirkwood
France & Co Solicitors****REGISTERED OFFICE****106 Hope Street
Glasgow
G2 6PH****REGISTERED NUMBER:****SC 272245****REPORTING ACCOUNTANTS.****Milliken & Co
Chartered Accountants
9 Vennel Street
STEWARTON
Ayrshire
KA3 5HL**

ULTIMATE CREDIT SERVICES LIMITED**ACCOUNTANTS REPORT****Accountants' report on the unaudited accounts to the directors of Ultimate Credit Services Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on page 3 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

SignedA handwritten signature in black ink that reads "Milliken & Co CA". The signature is written in a cursive, flowing style.

**Milliken & Co
Chartered Accountants**

Date 29 October 2007

**9 Vennel Street
STEWARTON
Ayrshire
KA3 5HL**

ULTIMATE CREDIT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	71,596	24,315
CURRENT ASSETS			
Cash at bank and in hand		31,667	13,636
Debtors		<u>15,094</u>	<u>20,326</u>
		46,761	33,962
CREDITORS.			
Amounts falling due Within one year		(322,000)	(182,984)
NET CURRENT (LIABILITIES)		(275,239)	(149,022)
TOTAL ASSETS LESS CURRENT LIABILITIES		(203,643)	(124,707)
		(<u>203,643</u>)	(<u>124,707</u>)
CAPITAL AND RESERVES:			
Called up share capital	3	1	1
Profit and loss account		(<u>203,644</u>)	(<u>124,708</u>)
SHAREHOLDERS' FUNDS.		(<u>203,643</u>)	(<u>124,707</u>)


The directors confirm that

- (a) for the year in questions the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985,
- (b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year and
- (c) they acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounts records which comply with sections 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

Approved by the Board on 29 October 2007

..... Director



ULTIMATE CREDIT SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2006

1 ACCOUNTING POLICIES

(a) Accounting convention

The full financial statements from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

(b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

(c) Tangible fixed assets

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

Computer Equipment	33 1/3% reducing balance
Office Equipment	20% reducing balance

(d) Current Taxation

Corporation tax payable is provided on taxable profits at the current rate

(e) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non discounted basis

ULTIMATE CREDIT SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2006

2	TANGIBLE FIXED ASSETS	Computer Equip	Computer Software	Office Equip	TOTAL
	COST OR VALUATION:				
	At 1 January 2005	6,196	30,277		36,473
	Additions	<u>9,370</u>	<u>51,044</u>	<u>6,578</u>	<u>66,992</u>
	At 31 December 2006	<u>15,566</u>	<u>81,321</u>	<u>6,578</u>	<u>103,465</u>
	DEPRECIATION:				
	At 1 January 2005	2,065	10,093		12,158
	Charge for year	<u>1,663</u>	<u>17,606</u>	<u>442</u>	<u>19,711</u>
	At 31 December 2006	<u>3,728</u>	<u>27,699</u>	<u>442</u>	<u>31,869</u>
	NET BOOK VALUE				
	At 31 December 2006	<u>11,838</u>	<u>53,622</u>	<u>6,136</u>	<u>71,596</u>
	At 31 December 2005	<u>4,131</u>	<u>20,184</u>	<u> </u>	<u>24,315</u>

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	
100	Ordinary	£1	<u>100</u>
Allotted, issued and fully paid			
Number	Class	Nominal Value	
1	Ordinary	£1	<u>1</u>

4 GOING CONCERN

The viability of the company to continue operating is dependent on the ongoing financial support of the Director Mr J Aitken