

REGISTERED NUMBER: SC287794 (Scotland)

Unaudited Financial Statements for the Year Ended 31 October 2018

for

Pastdue Credit Solutions Limited

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for the Year Ended 31 October 2018

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Pastdue Credit Solutions Limited

Company Information
for the Year Ended 31 October 2018

DIRECTORS:

C A Grant
P Grant
J A Scroka
J Anthony

SECRETARY:

A Donnelly

REGISTERED OFFICE:

1 Blair Court, North Avenue
Clydebank Business Park
Clydebank
Glasgow
G81 2LA

REGISTERED NUMBER:

SC287794 (Scotland)

ACCOUNTANTS:

Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Balance Sheet
31 October 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Intangible assets	4		382,005		401,993
Tangible assets	5		154,406		139,128
Investment property	6		95,000		85,000
			<u>631,411</u>		<u>626,121</u>
CURRENT ASSETS					
Debtors	7	1,445,924		1,276,890	
Cash at bank and in hand		<u>2,558,543</u>		<u>2,152,967</u>	
		4,004,467		3,429,857	
CREDITORS					
Amounts falling due within one year	8	<u>2,020,675</u>		<u>2,396,625</u>	
NET CURRENT ASSETS			<u>1,983,792</u>		<u>1,033,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,615,203		1,659,353
PROVISIONS FOR LIABILITIES			(88,503)		(83,081)
ACCRUALS AND DEFERRED INCOME			<u>(4,432)</u>		<u>(5,632)</u>
NET ASSETS			<u>2,522,268</u>		<u>1,570,640</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Fair value reserve			19,618		12,380
Retained earnings			<u>2,482,650</u>		<u>1,538,260</u>
SHAREHOLDERS' FUNDS			<u>2,522,268</u>		<u>1,570,640</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 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)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 20 February 2019 and were signed on its behalf by:

C A Grant - Director

Notes to the Financial Statements
for the Year Ended 31 October 2018

1. **STATUTORY INFORMATION**

Pastdue Credit Solutions Limited is a private company, limited by shares, registered in Scotland. 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 as modified by the revaluation of certain assets.

The directors have reviewed the company's operating costs for the next twelve months, and the sources of funds available, and are satisfied that the company is a going concern.

Turnover

Turnover represents invoiced sales of services, excluding value added tax.

Intangible assets

Delphis and Amcat software licences are amortised on a straight line basis over an estimated useful economic life of 12 years from the date the systems to which the licences apply are first brought into use.

Website domains are amortised on a straight line basis over an estimated useful economic life of 5 years.

Tangible fixed assets

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

Land and buildings	- 20% on cost
Plant and machinery etc	- 33% on reducing balance, 20% on reducing balance and 12.5% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants of a revenue nature are credited to the profit and loss account in the period of receipt unless any conditions have not been met. In this case, income is deferred until such time as conditions have been met. Capital grants, if material, are treated as deferred grants and released to the profit and loss account over the life of the related asset.

Cash at bank

Cash at bank and in hand included cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 194 (2017 - 180).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 November 2017	597,399
Additions	32,049
At 31 October 2018	629,448
AMORTISATION	
At 1 November 2017	195,406
Charge for year	52,037
At 31 October 2018	247,443
NET BOOK VALUE	
At 31 October 2018	382,005
At 31 October 2017	401,993

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2017	37,006	360,586	397,592
Additions	17,643	48,317	65,960
At 31 October 2018	54,649	408,903	463,552
DEPRECIATION			
At 1 November 2017	36,323	222,141	258,464
Charge for year	3,812	46,870	50,682
At 31 October 2018	40,135	269,011	309,146
NET BOOK VALUE			
At 31 October 2018	14,514	139,892	154,406
At 31 October 2017	683	138,445	139,128

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 November 2017	85,000
Revaluations	10,000
At 31 October 2018	95,000
NET BOOK VALUE	
At 31 October 2018	95,000
At 31 October 2017	85,000

Fair value at 31 October 2018 is represented by:

	£
Valuation in 2014	12,380
Valuation in 2018	10,000
Cost	72,620
	95,000

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

	31.10.18 £	31.10.17 £
Trade debtors	1,298,806	1,125,344
Amounts recoverable on contract	108,488	111,522
Other debtors	38,630	40,024
	1,445,924	1,276,890

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

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

	31.10.18	31.10.17
	£	£
Bank loans and overdrafts	-	27,524
Trade creditors	315,989	308,641
Taxation and social security	359,114	449,982
Other creditors	1,345,572	1,610,478
	<u>2,020,675</u>	<u>2,396,625</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.10.18	31.10.17
	£	£
Within one year	68,259	68,259
Between one and five years	273,036	273,036
In more than five years	255,972	324,231
	<u>597,267</u>	<u>665,526</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.