

Company Registration No. 03086602 (England and Wales)

**ASSURED CREDIT MANAGEMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# ASSURED CREDIT MANAGEMENT LIMITED

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# ASSURED CREDIT MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets			1,875		9,375
Tangible assets	4		57,543		38,567
			<u>59,418</u>		<u>47,942</u>
<b>Current assets</b>					
Stocks		26,014		19,987	
Debtors	5	55,458		134,291	
Cash at bank and in hand		1,526		2,338	
		<u>82,998</u>		<u>156,616</u>	
<b>Creditors: amounts falling due within one year</b>	6	(84,630)		(103,320)	
<b>Net current (liabilities)/assets</b>			(1,632)		53,296
<b>Total assets less current liabilities</b>			57,786		101,238
<b>Creditors: amounts falling due after more than one year</b>	7		(82,360)		(74,812)
<b>Net (liabilities)/assets</b>			<u>(24,574)</u>		<u>26,426</u>
<b>Capital and reserves</b>					
Called up share capital	8		3,361		3,361
Share premium account			18,962		18,962
Profit and loss reserves			(46,897)		4,103
<b>Total equity</b>			<u>(24,574)</u>		<u>26,426</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **ASSURED CREDIT MANAGEMENT LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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The financial statements were approved by the board of directors and authorised for issue on 9 November 2018 and are signed on its behalf by:

Mrs J M Seale

**Director**

**Company Registration No. 03086602**

# ASSURED CREDIT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Assured Credit Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful life of 4 years.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	period of the lease
Plant and machinery	25% per annum on net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# ASSURED CREDIT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 11).

# ASSURED CREDIT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	30,000
<b>Amortisation and impairment</b>	
At 1 April 2017	20,625
Amortisation charged for the year	7,500
At 31 March 2018	28,125
<b>Carrying amount</b>	
At 31 March 2018	1,875
At 31 March 2017	9,375

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2017	1,838	75,457	77,295
Additions	18,049	12,672	30,721
At 31 March 2018	19,887	88,129	108,016
<b>Depreciation and impairment</b>			
At 1 April 2017	-	38,728	38,728
Depreciation charged in the year	-	11,745	11,745
At 31 March 2018	-	50,473	50,473
<b>Carrying amount</b>			
At 31 March 2018	19,887	37,656	57,543
At 31 March 2017	1,838	36,729	38,567

# ASSURED CREDIT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

<b>5 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,773	-
Other debtors	35,315	127,884
	<u>37,088</u>	<u>127,884</u>
Deferred tax asset	18,370	6,407
	<u>55,458</u>	<u>134,291</u>

Other debtors include an amount of £nil (2017 £21,983) which is due after more than one year.

<b>6 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	9,605	4,430
Other loans	20,464	35,502
Trade creditors	34,430	16,043
Other taxation and social security	7,788	7,394
Other creditors	9,843	32,213
Accruals and deferred income	2,500	7,738
	<u>84,630</u>	<u>103,320</u>

The bank loan and overdraft are secured over the assets of the company and a personal guarantee by the directors.

A credit card balance of £9,800 (2017 £32,213) is secured over the assets of the company.

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	69,965	74,812
Other loans	12,395	-
	<u>82,360</u>	<u>74,812</u>

The bank loan is secured by a charge over the assets of the company and by a personal guarantee from the directors.

Amounts included above which fall due after five years are as follows:

Payable by instalments	51,405	53,962
	<u>51,405</u>	<u>53,962</u>



# ASSURED CREDIT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3,361 Ordinary shares of £1 each	3,361	3,361

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
Within one year	15,000	15,000
Between two and five years	60,000	60,000
In over five years	22,500	37,500
	97,500	112,500

### 10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Two directors	2.50	94,622	6,707	405	(101,734)	-
Two directors	2.50	-	42,573	240	(38,891)	3,922
		94,622	49,280	645	(140,625)	3,922

The advances are unsecured and repayable on demand.

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.