

## **ACS Credit Services Limited**

### **Annual report for the year ended 31 December 2009**

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# **ACS Credit Services Limited**

## **Annual report for the year ended 31 December 2009**

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## Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009

### Principal activities

The assets and liabilities of the company were transferred to HBI Information Limited, a group company on 1 January 2008. The principal activity of the company prior to this was the provision of credit checks.

### Review of business

The financial statements have not been prepared on a going concern basis as it is the directors' intention to cease trading.

### Results and dividends

The result for the year is as shown in the profit and loss account on page 5. The Directors do not recommend the payment of a dividend (2008: £nil).

### Directors

The directors of the company during the year and up to the date of signing these financial statements were as follows:

A Laidlaw  
G Harris (Appointed 15/04/09)

### Company Secretary

L Williams

### Statement of directors' responsibilities in respect of the Annual Report and financial statements

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law required the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

**Directors' report  
for the year ended 31 December 2009 (continued)**

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure of information to auditors**

So far as each of the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all steps that he ought to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

**On behalf of the board**



**A Laidlaw  
Director**

30 September 2010

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACS CREDIT SERVICES LIMITED

We have audited the financial statements of ACS Credit Services Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Emphasis of matter - basis of preparation

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. Note 1 of the financial statements explains that it is the directors' intention for the company to cease trading. Accordingly the going concern basis of accounting is no longer appropriate. All assets and liabilities have been revalued on a breakup basis and classified as current.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# ACS Credit Services Limited

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACS CREDIT SERVICES LIMITED

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Peter Latham (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick  
30 September 2010

# ACS Credit Services Limited

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## Profit and loss account for the year ended 31 December 2009

	Notes	2009 £	2008 £
<b>Turnover</b>		-	-
Other operating income		<b>348</b>	-
<b>Operating profit</b>		<b>348</b>	-
Interest receivable and similar income		-	-
<b>Profit on ordinary activities before taxation</b>		<b>348</b>	-
<b>Tax on profit on ordinary activities</b>	4	-	-
<b>Profit for the financial year</b>	6	<b>348</b>	-

The above results relate to discontinued operations. See note 1 for further details.

The company has no recognised gains and losses other than the result above and, therefore, no separate statement of total recognised gains and losses has been presented.

There are no differences between the result on ordinary activities before taxation and the result for the year stated above, and the historical cost equivalent.

# ACS Credit Services Limited

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## Balance sheet as at 31 December 2009

	Notes	2009 £	2008 £
<b>Current assets</b>			
Cash at bank and in hand		<u>1,310</u>	<u>962</u>
		<b>1,310</b>	<b>962</b>
 <b>Net current assets</b>		 <u><b>1,310</b></u>	 <u>962</u>
 <b>Net assets</b>		 <u><b>1,310</b></u>	 <u>962</u>
 <b>Capital and reserves</b>			
Called up share capital	5	<b>50,000</b>	50,000
Profit and loss account	6	<b>(48,690)</b>	(49,038)
 <b>Total shareholders' funds</b>	7	 <u><b>1,310</b></u>	 <u>962</u>

The financial statements on pages 5 to 9 were approved by the board of directors on  
30 September 2010 and were signed on its behalf by



**A Laidlaw**  
Director

**ACS Credit Services Ltd**

**Registered no. 01648066**



## **Notes to the financial statements for the year ended 31 December 2009**

### **1 Principal accounting policies**

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

#### **Basis of preparation – going concern concept**

The company is able to meet its day to day working capital requirements due to the support it receives from its intermediate parent company Bisnode Business Information Group AB. However, these financial statements have not been prepared on a going concern basis as it is management's intention to cease trading. The financial statements have therefore been prepared on a break up basis. As such, all assets and liabilities have been revalued on a break up basis and classified as current.

#### **Taxation**

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

#### **Related party transactions**

The company has taken advantage of the exemption available under FRS8 'Related Party Disclosure' not to disclose transactions between group undertakings, the immediate parent company being Bisnode UK Holdings Ltd and ultimate parent Ratos AB.

#### **Cash flow statement**

The company has taken advantage of the exemption provided by FRS 1 "Cash Flow Statements" not to prepare a cash flow statement on the grounds that it is a 100% owned subsidiary of Bisnode UK Holdings Ltd and ultimate parent Ratos AB and is included in group accounts where a consolidated cash flow statement is produced.

### **2 Directors' emoluments**

The directors did not receive any emoluments from the company in respect of their services during the year (2008 nil).

Retirement benefits are not accruing to any directors (2008 none) under either a defined benefit or money purchase pension scheme.

### **3 Employee information**

The average full time equivalent number of persons (including executive directors) employed by the company during the year was nil (2008 nil).

**Notes to the financial statements  
for the year ended 31 December 2009 (continued)**

**4 Taxation**

**(a) Analysis of charge in the year**

	2009	2008
	£	£
Taxation on the profit for the period		
UK corporation tax at 28% (2008 28.5%)	-	-
<b>Total current tax charge (note 4(b))</b>	-	-
Deferred taxation	-	-
<b>Tax on profit on ordinary activities</b>	-	-

**(b) Factors affecting tax charge for the period**

The tax rate was lowered on 1 April 2008 from 30% to 28% with the effective rate of tax used for assessment of tax of 28% (2008 28.5%) applied to the pre-tax loss of the company. The differences are explained below:

	2009	2008
	£	£
Profit on ordinary activities before tax	<b>348</b>	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	<b>97</b>	-
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	(3,218)
Group relief (claimed) / surrendered	<b>(97)</b>	3,218
<b>Current tax charge for period (note 4(a))</b>	-	-

**5 Share capital**

	2009	2008
	£	£
<b>Authorised</b>		
50,000 ordinary shares of £1 each (2008 50,000)	<b>50,000</b>	50,000
<b>Allotted, called up and fully paid</b>		
50,000 ordinary shares of £1 each (2008 50,000)	<b>50,000</b>	50,000

**Notes to the financial statements  
for the year ended 31 December 2009 (continued)**

**6 Profit and loss account**

	£
At 1 January 2009	(49,038)
Result for the financial year	348
<b>At 31 December 2009</b>	<b>48,690</b>

Audit fees have been borne on behalf of the entity by Bisnode Ltd a fellow group company

**7 Reconciliation of movements in shareholders' funds**

	2009	2008
	£	£
Result for the financial year	348	-
Opening shareholders' funds	962	962
<b>Closing shareholders' funds</b>	<b>1,310</b>	<b>962</b>

**8 Ultimate parent undertaking and controlling party**

The immediate parent company is Bisnode UK Holdings Ltd and the ultimate parent company and controlling party is Ratos AB, a company incorporated in Sweden

The largest group in which the results are consolidated is that in which Ratos AB is the ultimate parent company and copies are available from Ratos AB, Box 1661, SE-111 96, Stockholm, Sweden

The smallest group in which the results are consolidated is that in which Bisnode Business Information Group AB is the parent company and copies are available from S168, 105 99 Stockholm, Sweden