

Abbreviated Accounts
for the Year Ended 30th April 2006
for
CREDITSCALE LIMITED



CREDITSCALE LIMITED

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for the Year Ended 30th April 2006

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CREDITSCALE LIMITED

Company Information
for the Year Ended 30th April 2006

DIRECTORS: J Finley
Mrs V Finley

SECRETARY: Mrs V Finley

REGISTERED OFFICE: 23 York Villas
Spennymoor
Co. Durham
DL16 6LP

REGISTERED NUMBER: 3163497 (England and Wales)

AUDITORS: Mitchell Gordon Limited
Chartered Accountants
Registered Auditor
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

Report of the Independent Auditors to
Creditscale Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Creditscale Limited for the year ended 30th April 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

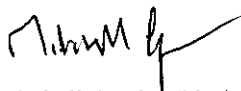
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Mitchell Gordon Limited
Chartered Accountants
Registered Auditor
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

15th September 2006

CREDITSCALE LIMITED**Abbreviated Balance Sheet****30th April 2006**

	Notes	30/4/06 £	£	30/4/05 £	£
FIXED ASSETS					
Tangible assets	2		2,001,325		650,843
CURRENT ASSETS					
Stocks		38,500		38,500	
Debtors		220,193		191,805	
Cash at bank		27,951		54,872	
		286,644		285,177	
CREDITORS					
Amounts falling due within one year	3	130,876		179,743	
NET CURRENT ASSETS			155,768		105,434
TOTAL ASSETS LESS CURRENT LIABILITIES			2,157,093		756,277
CREDITORS					
Amounts falling due after more than one year	3		(711,105)		(629,926)
PROVISIONS FOR LIABILITIES			(254)		(278)
NET ASSETS			1,445,734		126,073
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			1,362,882		-
Profit and loss account			82,752		125,973
SHAREHOLDERS' FUNDS			1,445,734		126,073

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 15th September 2006 and were signed on its behalf by:



J Finley - Director

CREDITSCALE LIMITED

Notes to the Abbreviated Accounts **for the Year Ended 30th April 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purpose and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st May 2005	651,513
Additions	750
Revaluations	1,349,879
	<hr/>
At 30th April 2006	2,002,142
	<hr/>
DEPRECIATION	
At 1st May 2005	670
Charge for year	13,149
Revaluation adjustments	(13,002)
	<hr/>
At 30th April 2006	817
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NET BOOK VALUE	
At 30th April 2006	2,001,325
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At 30th April 2005	650,843
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3. CREDITORS

The following secured debts are included within creditors:

	30/4/06 £	30/4/05 £
Bank loans	<u>723,276</u>	<u>638,575</u>

CREDITSCALE LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 30th April 2006

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	30/4/06 £	30/4/05 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>656,965</u>	<u>588,439</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30/4/06 £	30/4/05 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30/4/06 £	30/4/05 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. RELATED PARTY DISCLOSURES

During the year the company received rent of £84,000 (2005 £Nil) from Finley Structures Ltd and loan interest of £5,712 (2005 £Nil) from S.C.H. Site Services Ltd. All these companies are associated by being under the control of J. and Mrs V. Finley. At the 30th April 2006 this company was owed £175,348 (2005 £Nil) by Finley Structures Ltd and £40,528 (2005 £Nil) by S.C.H. Site Services Ltd.