

REGISTERED NUMBER 3163497 (England and Wales)

Abbreviated Accounts

for the Period

1st May 2006 to 31st March 2007

for

CREDITSCALE LIMITED

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**CREDITSCALE LIMITED**

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**for the Period 1st May 2006 to 31st March 2007**

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**CREDITSCALE LIMITED**

**Company Information**  
**for the Period 1st May 2006 to 31st March 2007**

**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 period ended 31st March 2007 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.

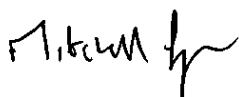
**Basis of opinion**

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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard-Provisions Available to Small Entities, in the circumstances set out in note 7 to the abbreviated accounts.

**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

18<sup>th</sup> July 2007

**CREDITSCALE LIMITED****Abbreviated Balance Sheet**  
**31st March 2007**

	Notes	31/3/07 £	30/4/06 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1,964,299	2,001,325
Investments	3	<u>200</u>	<u>-</u>
		1,964,499	2,001,325
<b>CURRENT ASSETS</b>			
Stocks		-	38,500
Debtors		169,812	220,193
Cash at bank		<u>64,149</u>	<u>27,951</u>
		233,961	286,644
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>90,577</u>	<u>130,876</u>
<b>NET CURRENT ASSETS</b>		<u>143,384</u>	<u>155,768</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,107,883	2,157,093
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(705,843)	(711,105)
<b>PROVISIONS FOR LIABILITIES</b>		<u>-</u>	<u>(254)</u>
<b>NET ASSETS</b>		<u>1,402,040</u>	<u>1,445,734</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Revaluation reserve		1,337,896	1,362,882
Profit and loss account		<u>64,044</u>	<u>82,752</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,402,040</u>	<u>1,445,734</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 18<sup>th</sup> July 2007 and were signed on its behalf by

J Finley - Director 

The notes form part of these abbreviated accounts

## **CREDITSCALE LIMITED**

### **Notes to the Abbreviated Accounts** **for the Period 1st May 2006 to 31st March 2007**

#### **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**

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

##### **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 £
<b>COST OR VALUATION</b>	
At 1st May 2006	
and 31st March 2007	<u>2,002,142</u>
<b>DEPRECIATION</b>	
At 1st May 2006	817
Charge for period	<u>37,026</u>
At 31st March 2007	<u>37,843</u>
<b>NET BOOK VALUE</b>	
At 31st March 2007	<u>1,964,299</u>
At 30th April 2006	<u>2,001,325</u>

#### **3 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
Additions	<u>200</u>
At 31st March 2007	<u>200</u>
<b>NET BOOK VALUE</b>	
At 31st March 2007	<u>200</u>

## **CREDITSCALE LIMITED**

### **Notes to the Abbreviated Accounts - continued** **for the Period 1st May 2006 to 31st March 2007**

#### **4 CREDITORS**

The following secured debts are included within creditors

	31/3/07	30/4/06
	£	£
Bank loans	<u>717,492</u>	<u>723,276</u>

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

	31/3/07	30/4/06
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>649,965</u>	<u>656,965</u>

#### **5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	31/3/07	30/4/06
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31/3/07	30/4/06
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

#### **6 RELATED PARTY DISCLOSURES**

During the period the company received rent of £88,000 (2006 £84,000) from Finley Structures Ltd. At the 31st March 2007 this company was owed £154,719 (2006 £175,348) by Finley Structures Ltd and owed £30,101 (2006 £40,528 owed from) to S C H Site Services Ltd. All these companies are related by being under the common control of Mr J and Mrs V Finley.

#### **7 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.