

REGISTERED NUMBER: 03163497 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Creditscale Limited

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for the Year Ended 31 March 2019**

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Creditscale Limited
Company Information
for the Year Ended 31 March 2019

DIRECTORS:

J Finley
V Finley

SECRETARIES:

J Raistrick
K J Vasey

REGISTERED OFFICE:

Whinbank Road
Aycliffe Business Park
NEWTON AYCLIFFE
Co. Durham
DL5 6AY

REGISTERED NUMBER:

03163497 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

Abridged Balance Sheet
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	269,807	312,249
Investments	5	200	200
Investment property	6	3,551,799	3,551,799
		<u>3,821,806</u>	<u>3,864,248</u>
CURRENT ASSETS			
Debtors		152,119	83,728
Cash at bank		41,906	110,583
		<u>194,025</u>	<u>194,311</u>
CREDITORS			
Amounts falling due within one year		<u>(1,704,794)</u>	<u>(1,553,055)</u>
NET CURRENT LIABILITIES		<u>(1,510,769)</u>	<u>(1,358,744)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,311,037	2,505,504
CREDITORS			
Amounts falling due after more than one year	7	(744,296)	(869,166)
PROVISIONS FOR LIABILITIES	9	<u>(155,795)</u>	<u>(179,480)</u>
NET ASSETS		<u>1,410,946</u>	<u>1,456,858</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Investment property revaluations		959,806	959,806
Retained earnings		451,040	496,952
SHAREHOLDERS' FUNDS		<u>1,410,946</u>	<u>1,456,858</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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)

Abridged Balance Sheet - continued
31 March 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 2 October 2019 and were signed on its behalf by:

J Finley - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Creditscale Limited is a private company, limited by shares, registered in England and Wales. 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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income recognition

Rental income is recognised in accordance with the contractual terms of the lease.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance

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

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2018	367,592
Disposals	<u>(7,263)</u>
At 31 March 2019	<u>360,329</u>
DEPRECIATION	
At 1 April 2018	55,343
Charge for year	35,677
Eliminated on disposal	<u>(498)</u>
At 31 March 2019	<u>90,522</u>
NET BOOK VALUE	
At 31 March 2019	<u>269,807</u>
At 31 March 2018	<u>312,249</u>

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 April 2018 and 31 March 2019	<u>200</u>
NET BOOK VALUE	
At 31 March 2019	<u>200</u>
At 31 March 2018	<u>200</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018 and 31 March 2019	<u>3,551,799</u>
NET BOOK VALUE	
At 31 March 2019	<u>3,551,799</u>
At 31 March 2018	<u>3,551,799</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 20197. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2019 £	2018 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>229,555</u>	<u>354,425</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>869,131</u>	<u>994,001</u>

Bank loans are secured with a fixed and floating charge over the assets of the business.

A cross guarantee exists between Creditscale Limited, Finley Structures Ltd, Finley Leisure Ltd and S.C.H. Site Services Ltd dated 11th May 2011 in favour of HSBC Bank plc. All these companies are related by being under common control. At the 31st March 2019, the amounts owed to HSBC Bank plc by Creditscale Limited amounted to £869,131 (2018: £994,001.)

9. **PROVISIONS FOR LIABILITIES**

	2019 £	2018 £
Deferred tax	<u>155,795</u>	<u>179,480</u>
		Deferred tax
		£
Balance at 1 April 2018		179,480
Accelerated Capital Allowance		<u>(23,685)</u>
Balance at 31 March 2019		<u>155,795</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019 £	2018 £
V Finley		
Balance outstanding at start of year	(47,152)	(17,852)
Amounts advanced	60,621	(29,300)
Amounts repaid	(10,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,469</u>	<u>(47,152)</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.