

CREDO ASSET FINANCE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE

CREDO ASSET FINANCE LIMITED
06473303

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		-		56,666
Tangible assets	3		10,971		13,743
			<u>10,971</u>		<u>70,409</u>
CURRENT ASSETS					
Debtors		169,226		42,215	
Cash at bank		320		-	
		<u>169,546</u>		<u>42,215</u>	
CREDITORS: amounts falling due within one year					
		<u>(101,925)</u>		<u>(109,059)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>67,621</u>		<u>(66,844)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,592</u>		<u>3,565</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(1,541)</u>		<u>(1,933)</u>
NET ASSETS			<u>77,051</u>		<u>1,632</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,050		1,000
Profit and loss account			<u>76,001</u>		<u>632</u>
SHAREHOLDERS' FUNDS			<u>77,051</u>		<u>1,632</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

CREDO ASSET FINANCE LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2011

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


.....
S Gray
Director

Date: 31.10.11

The notes on pages 3 to 5 form part of these financial statements

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CREDO ASSET FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is relying on the continued support of the bank and its directors, which it believes will continue. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from withdrawal of this support.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to properties	-	10% straight line
General equipment	-	15% reducing balance
Office equipment	-	25% reducing balance
Computer software	-	25% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

CREDO ASSET FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010 and 31 March 2011	170,000
Amortisation	
At 1 April 2010	113,334
Charge for the year	56,666
At 31 March 2011	170,000
Net book value	
At 31 March 2011	-
At 31 March 2010	56,666

CREDO ASSET FINANCE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010	20,874
Additions	865
At 31 March 2011	<u>21,739</u>
Depreciation	
At 1 April 2010	7,131
Charge for the year	3,637
At 31 March 2011	<u>10,768</u>
Net book value	
At 31 March 2011	<u>10,971</u>
At 31 March 2010	<u>13,743</u>

4. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
325 (2010 - 950) Ordinary A Shares of £1 each	325	950
350 (2010 - 50) Ordinary B Shares of £1 each	350	50
325 Ordinary C Shares of £1 each	325	-
50 Ordinary D Shares of £1 each	50	-
	<u>1,050</u>	<u>1,000</u>

All share classes have full voting rights and full entitlement to a dividend, with the board having absolute discretion how to allocate dividends between the respective classes of share

Expiry date:

	2011 £	2010 £
Between one and five years	1,920	10,548
Over five years	11,010	-
Total	<u>12,930</u>	<u>10,548</u>