

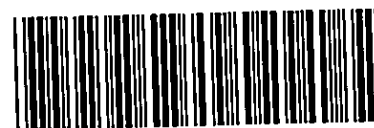
CREDO ASSET FINANCE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

TUESDAY



A41 30/10/2012 #428
COMPANIES HOUSE

CREDO ASSET FINANCE LIMITED
06473303

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

| | Note | £ | 2012 £ | £ | 2011 £ |
|--|------|----------------|----------------|----------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 24,295 | | 10,971 |
| Investments | 4 | | 10,675 | | - |
| | | | <u>34,970</u> | | <u>10,971</u> |
| CURRENT ASSETS | | | | | |
| Debtors | | 234,687 | | 169,244 | |
| Cash at bank | | 2,245 | | 320 | |
| | | <u>236,932</u> | | <u>169,564</u> | |
| CREDITORS: amounts falling due within one year | | (169,334) | | (101,875) | |
| NET CURRENT ASSETS | | | <u>67,598</u> | | <u>67,689</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>102,568</u> | | <u>78,660</u> |
| CREDITORS: amounts falling due after more than one year | | | (6,168) | | - |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | (4,278) | | (1,541) |
| NET ASSETS | | | <u>92,122</u> | | <u>77,119</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 1,050 | | 1,050 |
| Profit and loss account | | | 91,072 | | 76,069 |
| SHAREHOLDERS' FUNDS | | | <u>92,122</u> | | <u>77,119</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year 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 financial statements, so far as applicable to the company

CREDO ASSET FINANCE LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012**

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: 20.09 2012

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

CREDO ASSET FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 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

1.4 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.

1.5 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 |

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

CREDO ASSET FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

2. INTANGIBLE FIXED ASSETS

| | |
|-----------------------------------|---------|
| | £ |
| Cost | |
| At 1 April 2011 and 31 March 2012 | 170,000 |
| Amortisation | |
| At 1 April 2011 and 31 March 2012 | 170,000 |
| Net book value | |
| At 31 March 2012 | - |
| At 31 March 2011 | - |

3. TANGIBLE FIXED ASSETS

| | |
|-----------------------|--------|
| | £ |
| Cost | |
| At 1 April 2011 | 21,739 |
| Additions | 19,709 |
| At 31 March 2012 | 41,448 |
| Depreciation | |
| At 1 April 2011 | 10,768 |
| Charge for the year | 6,385 |
| At 31 March 2012 | 17,153 |
| Net book value | |
| At 31 March 2012 | 24,295 |
| At 31 March 2011 | 10,971 |

CREDO ASSET FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

4. FIXED ASSET INVESTMENTS

| | £ |
|--------------------------|-------------|
| Cost or valuation | |
| At 1 April 2011 | - |
| Additions | 10,675 |
| | <hr/> |
| At 31 March 2012 | 10,675 |
| | <hr/> |
| Net book value | |
| At 31 March 2012 | 10,675 |
| | <hr/> <hr/> |
| At 31 March 2011 | - |
| | <hr/> <hr/> |

5. SHARE CAPITAL

| | 2012 £ | 2011 £ |
|---|-------------|-------------|
| Allotted, called up and fully paid | | |
| 325 Ordinary A Shares of £1 each | 325 | 325 |
| 350 Ordinary B Shares of £1 each | 350 | 350 |
| 325 Ordinary C Shares of £1 each | 325 | 325 |
| 50 Ordinary D Shares of £1 each | 50 | 50 |
| | <hr/> | <hr/> |
| | 1,050 | 1,050 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

6. TRANSACTIONS WITH DIRECTORS

At the balance sheet date, the company is owed £96,448 by S Gray, a director of the company (2011 £76,676)

At the balance sheet date, the company is owed £9,736 by P Dowman, a director of the company (2011 £ 35,054)

At the balance sheet date, the company is owed £17,802 by J Pilkington, a director of the company (2011 £Nil)

Interest of 4% is charged on overdrawn directors loan accounts and there are no terms for repayment

During the year the directors received dividends of £169,776 (2011 £Nil) from the company