

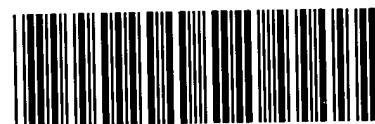
**CREDO ASSET FINANCE LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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16/10/2015

#330

COMPANIES HOUSE

**CREDO ASSET FINANCE LIMITED**  
**REGISTERED NUMBER: 06473303**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	3		26,309		19,176
Investments	4		675		10,675
			<u>26,984</u>		<u>29,851</u>
<b>CURRENT ASSETS</b>					
Debtors		587,453		259,688	
Cash at bank		1,550		5,904	
		<u>589,003</u>		<u>265,592</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(176,993)</u>		<u>(169,131)</u>	
<b>NET CURRENT ASSETS</b>			<u>412,010</u>		<u>96,461</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>438,994</u>		<u>126,312</u>
<b>CREDITORS: amounts falling due after more than one year</b>			(3,615)		-
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(4,942)</u>		<u>(3,445)</u>
<b>NET ASSETS</b>			<u><u>430,437</u></u>		<u><u>122,867</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,500		1,050
Share premium account			101,550		-
Profit and loss account			<u>327,387</u>		<u>121,817</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>430,437</u></u>		<u><u>122,867</u></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 2015 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.

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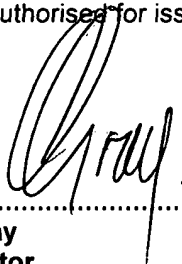
**CREDO ASSET FINANCE LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

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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:** 12 October 2015

The notes on pages 3 to 6 form part of these financial statements.

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## CREDO ASSET FINANCE LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 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

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## CREDO ASSET FINANCE LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 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.

Assets leased to customers on finance leases and under hire purchase agreements are excluded from the fixed assets of the company and are reported in the balance sheet as a debtor for the amount expected to be received from that lease, net of future period finance charges. Receipts contain a capital element which reduces the debtor and an interest charge which is credited to revenue by way of the 'rule of 78' which is a reasonable approximation of the constant periodic rate of return on the funds invested in the lease.

Deposits received at the inception of a new lease consist of interest and capital elements and are treated as trade creditors. The deposits are included pro rate with instalments received from customers.

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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CREDO ASSET FINANCE LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	170,000
<b>Amortisation</b>	
At 1 April 2014 and 31 March 2015	170,000
<b>Net book value</b>	
At 31 March 2015	-
At 31 March 2014	-

3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014	46,265
Additions	14,835
At 31 March 2015	61,100
<b>Depreciation</b>	
At 1 April 2014	27,089
Charge for the year	7,702
At 31 March 2015	34,791
<b>Net book value</b>	
At 31 March 2015	26,309
At 31 March 2014	19,176

4. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 April 2014	10,675
Additions	102,000
Disposals	(112,000)
At 31 March 2015	675
<b>Net book value</b>	
At 31 March 2015	675
At 31 March 2014	10,675

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## CREDO ASSET FINANCE LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 5. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
775 (2014 - 325) Ordinary A Shares of £1 each	775	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/>
	1,500	1,050
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On 15 May 2014, 450 ordinary £1 A shares were allotted in exchange for 25,000 shares in Credo Capital Finance Limited valued at £102,000.

#### 6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the balance sheet date, the company is owed £137,063 by S Gray, a director of the company (2014: £117,131).

At the balance sheet date, the company is owed £22,185 by J Pilkington, a director of the company (2014: £25,987).

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 £144,000 (2014: £140,500) from the company.

#### 7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Credo (Holdings) Limited, a company registered in England and Wales, which holds 100% of the share capital of Credo Asset Finance Limited.