

**CREDIT RESOURCE SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Accountancy Extra

33 Harrison Road
Halifax
HX1 2AF

**Credit Resource Solutions Limited
Financial Statements
For The Year Ended 31 March 2022**

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Credit Resource Solutions Limited
Balance Sheet
As at 31 March 2022

Registered number: 04690879

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		20,472		-
Tangible Assets	5		33,075		59,909
Investments	6		100		100
			53,647		60,009
CURRENT ASSETS					
Debtors	7	8,581,787		2,209,749	
Cash at bank and in hand		667,368		4,208,565	
			9,249,155		6,418,314
Creditors: Amounts Falling Due Within One Year	8	(1,205,773)		(1,549,444)	
			8,043,382		4,868,870
NET CURRENT ASSETS (LIABILITIES)			8,043,382		4,868,870
TOTAL ASSETS LESS CURRENT LIABILITIES			8,097,029		4,928,879
Creditors: Amounts Falling Due After More Than One Year	9		(401,601)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(13,386)		(8,622)
NET ASSETS			7,682,042		4,920,257
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Profit and Loss Account			7,681,042		4,919,257
SHAREHOLDERS' FUNDS			7,682,042		4,920,257

Credit Resource Solutions Limited
Balance Sheet (continued)
As at 31 March 2022

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Timothy Rupert Anson

Director

20/12/2022

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

Credit Resource Solutions Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The Directors have reviewed the company's forecasts and projections and, in particular, has considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the directors are confident that the company will be able to remain operational throughout the pandemic. The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

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

Leasehold	25% on Straight Line Method
Plant & Machinery	25% on Straight Line Method
Fixtures & Fittings	25% on Straight Line Method

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Credit Resource Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 54 (2021: 54)

4. Intangible Assets

	Other £
Cost	
As at 1 April 2021	-
Additions	23,348
As at 31 March 2022	23,348
Amortisation	
As at 1 April 2021	-
Provided during the period	2,876
As at 31 March 2022	2,876
Net Book Value	
As at 31 March 2022	20,472
As at 1 April 2021	-

5. Tangible Assets

	Land & Property		Plant & Machinery		Fixtures & Fittings		Total
	Leasehold		£		£		£
Cost							
As at 1 April 2021	21,200	3,569	113,405	138,174			
Additions	-	-	12,233	12,233			
Disposals	(21,200)	-	-	(21,200)			
As at 31 March 2022	-	3,569	125,638	129,207			
Depreciation							
As at 1 April 2021	2,120	3,568	72,577	78,265			
Provided during the period	1,237	-	19,987	21,224			
Disposals	(3,357)	-	-	(3,357)			
As at 31 March 2022	-	3,568	92,564	96,132			
Net Book Value							
As at 31 March 2022	-	1	33,074	33,075			
As at 1 April 2021	19,080	1	40,828	59,909			

Credit Resource Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Investments

	Other £
Cost	
As at 1 April 2021	100
As at 31 March 2022	100
Provision	
As at 1 April 2021	-
As at 31 March 2022	-
Net Book Value	
As at 31 March 2022	100
As at 1 April 2021	100

7. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,353,439	1,021,194
Prepayments and accrued income	117,902	38,123
Other debtors	11,781	1,208
Directors' loan accounts	-	1,149,224
Amounts owed by group undertakings	7,098,665	-
	8,581,787	2,209,749

8. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	359,051	234,733
Corporation tax	304,380	341,445
Other taxes and social security	43,830	38,501
VAT	284,768	265,531
Other creditors	(4,698)	567,666
Accruals and deferred income	218,442	101,568
	1,205,773	1,549,444

9. Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Amounts owed to group undertakings	401,601	-
	401,601	-

Credit Resource Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	1,000	1,000

11. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method

12. Directors Advances, Credits and Guarantees

Included within Debtors are loans to directors, totalling £1,149,224

The loans are unsecured, interest free and repayable on demand.

13. FRC Ethical Standard - Provision Available for Small Entities

In common with 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.

14. Audit Information

The auditors report on the account of Credit Resource Solutions Limited for the year ended 31 March 2022 was unqualified

The auditor's report was signed by Nicholas Hume (Senior Statutory Auditor) for and on behalf of Xeinadin Audit Limited , Statutory Auditor

15. General Information

Credit Resource Solutions Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04690879 . The registered office is G2 G Mill, Dean Clough Mills, Halifax, West Yorkshire, England, HX3 5AX.

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.