

COMPANY REGISTRATION NUMBER: 06450797

**Complete Credit Consultancy Limited**  
**Filleted Unaudited Financial Statements**  
**31 May 2017**



## **Complete Credit Consultancy Limited**

### **Financial Statements**

**Year ended 31 May 2017**

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**Complete Credit Consultancy Limited****Statement of Financial Position****31 May 2017**

		2017	2016
	Note	£	£ <i>(restated)</i>
<b>Fixed assets</b>			
Tangible assets	5	73,190	101,800
<b>Current assets</b>			
Debtors	6	4,897,555	2,595,392
Cash at bank and in hand		50,375	692
		-----	-----
		4,947,930	2,596,084
<b>Creditors: amounts falling due within one year</b>	7	2,213,245	1,561,999
		-----	-----
<b>Net current assets</b>		2,734,685	1,034,085
		-----	-----
<b>Total assets less current liabilities</b>		2,807,875	1,135,885
<b>Provisions</b>			
Taxation including deferred tax		( 1,699)	4,079
		-----	-----
<b>Net assets</b>		2,809,574	1,131,806
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,809,474	1,131,706
		-----	-----
<b>Shareholders funds</b>		2,809,574	1,131,806
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

– The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

– The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Complete Credit Consultancy Limited**

**Statement of Financial Position** *(continued)*

**31 May 2017**

These financial statements were approved by the board of directors and authorised for issue on 19 January 2018 , and are signed on behalf of the board by:

Mr D J McManus

Director

Company registration number: 06450797

## Complete Credit Consultancy Limited

### Notes to the Financial Statements

#### Year ended 31 May 2017

##### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Kings House, 4 Elm Court, Stratford Upon Avon, Warwickshire, CV37 6PA, England.

##### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'

##### 3. Accounting policies

###### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the provision of services is recognised when those services have been completed; the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

###### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

###### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Software	-	33.3% reducing balance per annum
Fixtures & Fittings	-	25% reducing balance per annum
Equipment	-	25% reducing balance per annum
Computer Equipment	-	25% reducing balance per annum

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 76 (2016: 87).

**5. Tangible assets**

	Computer Software £	Fixtures and fittings £	Equipment £	Computer Equipment £	<b>Total £</b>
<b>Cost</b>					
At 1 June 2016 (as restated)	80,601	5,060	34,729	25,117	<b>145,507</b>
Additions	—	4,500	( 1,338)	( 2,318)	<b>844</b>
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<b>At 31 May 2017</b>	<b>80,601</b>	<b>9,560</b>	<b>33,391</b>	<b>22,799</b>	<b>146,351</b>
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<b>Depreciation</b>					
At 1 June 2016	26,839	1,907	8,682	6,279	<b>43,707</b>
Charge for the year	17,920	1,913	5,926	3,695	<b>29,454</b>
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<b>At 31 May 2017</b>	<b>44,759</b>	<b>3,820</b>	<b>14,608</b>	<b>9,974</b>	<b>73,161</b>
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<b>Carrying amount</b>					
<b>At 31 May 2017</b>	<b>35,842</b>	<b>5,740</b>	<b>18,783</b>	<b>12,825</b>	<b>73,190</b>
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At 31 May 2016	53,762	3,153	26,047	18,838	101,800
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**6. Debtors**

	<b>2017</b>	<b>2016</b> <i>(restated)</i>
	£	£
Trade debtors	<b>964,390</b>	419,220
Other debtors	<b>3,933,165</b>	2,176,172
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	<b>4,897,555</b>	2,595,392
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**7. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b> <i>(restated)</i>
	£	£
Trade creditors	<b>611,163</b>	339,125
Corporation tax	<b>163,160</b>	67,715
Social security and other taxes	<b>207,669</b>	140,563
Other creditors	<b>1,231,253</b>	1,014,596
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	<b>2,213,245</b>	1,561,999
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**8. Related party transactions**

The company was under the control of Mr D McManus & Mr J Aitken throughout the current and previous year. Mr D McManus & Mr J Aitken are the managing directors. Zinc Group Limited is the companys' immediate and ultimate parent undertaking and controls 100% of the shares of Complete Credit Consultancy Limited . The company received services from it's parent company Zinc Group Limited to the value of £181,829 (2016: £177,235).

**9. Ultimate parent undertaking and controlling party**

ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Zinc Group Limited is the company's immediate and ultimate parent undertaking and Mr J Aitken and Mr D McManus equally control 90% of Zinc Group Limited and are the ultimate controlling parties.



