

**CREDIT RESOURCE SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**Credit Resource Solutions Limited
Financial Statements
For The Year Ended 31 March 2023**

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–7

Credit Resource Solutions Limited
Balance Sheet
As At 31 March 2023

Registered number: 04690879

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		58,575		20,472
Tangible Assets	5		102,670		33,075
Investments	6		100		100
			161,345		53,647
CURRENT ASSETS					
Debtors	7	2,630,098		8,581,787	
Cash at bank and in hand		2,336,415		667,368	
			4,966,513		9,249,155
Creditors: Amounts Falling Due Within One Year	8		(1,752,016)		(1,205,773)
NET CURRENT ASSETS (LIABILITIES)			3,214,497		8,043,382
TOTAL ASSETS LESS CURRENT LIABILITIES			3,375,842		8,097,029
Creditors: Amounts Falling Due After More Than One Year	9		(401,601)		(401,601)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(8,622)		(13,386)
NET ASSETS			2,965,619		7,682,042
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Profit and Loss Account			2,964,619		7,681,042
SHAREHOLDERS' FUNDS			2,965,619		7,682,042

Credit Resource Solutions Limited
Balance Sheet (continued)
As At 31 March 2023

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

28/11/2023

The notes on pages 3 to 7 form part of these financial statements.

Credit Resource Solutions Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. 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.

Credit Resource Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2. Accounting Policies

2.1. 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.

2.2. 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.

2.3. 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.

2.4. 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

2.5. 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 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 116 (2022: 54)

4. Intangible Assets

	Other
	£
Cost	
As at 1 April 2022	23,348
Additions	49,555
As at 31 March 2023	72,903
Amortisation	
As at 1 April 2022	2,876
Provided during the period	11,452
As at 31 March 2023	14,328
Net Book Value	
As at 31 March 2023	58,575
As at 1 April 2022	20,472

5. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2022	-	3,569	125,638	129,207
Additions	(24,557)	-	108,097	83,540
As at 31 March 2023	(24,557)	3,569	233,735	212,747
Depreciation				
As at 1 April 2022	-	3,568	92,564	96,132
Provided during the period	(24,557)	5,023	33,479	13,945
As at 31 March 2023	(24,557)	8,591	126,043	110,077
Net Book Value				
As at 31 March 2023	-	(5,022)	107,692	102,670
As at 1 April 2022	-	1	33,074	33,075

Credit Resource Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

6. Investments

	Other £
Cost	
As at 1 April 2022	100
As at 31 March 2023	<u>100</u>
Provision	
As at 1 April 2022	-
As at 31 March 2023	<u>-</u>
Net Book Value	
As at 31 March 2023	<u>100</u>
As at 1 April 2022	<u>100</u>

7. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,704,474	1,353,439
Prepayments and accrued income	395,161	117,902
Other debtors	7,223	11,781
Purchased receivables	523,240	-
Amounts owed by group undertakings	-	7,098,665
	<u>2,630,098</u>	<u>8,581,787</u>

8. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	842,775	359,051
Corporation tax	515,232	304,380
Other taxes and social security	54,020	43,830
VAT	207,292	284,768
Other creditors	(83,825)	(4,698)
Accruals and deferred income	192,443	218,442
Amounts owed to group undertakings	24,079	-
	<u>1,752,016</u>	<u>1,205,773</u>

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

	2023 £	2022 £
Amounts owed to group undertakings	401,601	401,601
	<u>401,601</u>	<u>401,601</u>

Credit Resource Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

10. Share Capital

	2023	2022
	£	£
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. FRC's 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.

13. Audit Information

The auditors report on the account of Credit Resource Solutions Limited for the year ended 31 March 2023 was unqualified

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

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.