

Registered number: 04691960

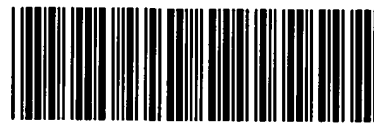
AMENDED

Accounts resubmitted solely to address formatting errors in prior submission. There have been no changes or amendments to the data contained within the accounts.

ARDENT CREDIT SERVICES LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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ARDENT CREDIT SERVICES LIMITED

CONTENTS

	Page
Company Information	1
Strategic Report	2 - 3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 8
Profit and Loss Account	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

ARDENT CREDIT SERVICES LIMITED

COMPANY INFORMATION

Directors	AS Cohen HA Enders J N Ricketts MM Phillips NJ Cherry
Registered number	04691960
Registered office	1st Floor Enterprise House Moorgate Point Moorgate Road Knowsley Industrial Park Merseyside England L33 7XW
Independent auditor	EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18 D18 CA22 Ireland
Bankers	HSBC Bank Plc Liverpool L2 6PG

ARDENT CREDIT SERVICES LIMITED

STRATEGIC REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Introduction

In 2024 Ardent Credit Services Ltd (the "company") had a successful year. The company continues to build on its position as market leader in live account management. Revenue and profitability remained strong, and the business continues to attract good client volumes.

Business review

The company's business model continues to be primarily a debt collection agency. The company provides live debt collection services to both group companies and third-party clients on a contingency commission basis.

The strategy of the company is to remain a market leader in debt collection in the UK, driving shareholder value through the delivery of best-in-class leading performance whilst focusing on treating customers with empathy, fairness and striving for a positive customer experience.

Comment on profitability in 2024

The business continues to invest in back-office personnel and functions and maintain strong controls. The group expects investments to provide a robust platform for future domestic and international expansion. New business expectations remain dynamic with a vibrant pipeline of additional revenue streams of scale identified and moving towards launch.

Funding and Liquidity

The company funds its on-going activities through a combination of retained earnings together with intercompany positions with other Group companies.

Principal risks and uncertainties

Costs

The Group has performed a detailed assessment of its cost base and continues to eliminate non-essential costs. Additionally, any cash outflows other than wages and premises rent require CFO approval.

Regulatory Risk

The regulatory environment continues to evolve with the introduction of Financial Conduct Authority's ("FCA's") Senior Managers and Certification Regime for solo regulated firms in December 2019 and increasing focus on cross sector priorities such as Culture, Operational Resilience and Cyber Security. The company is fully GDPR compliant and successfully implemented the Senior Managers Certification Regime as required by the FCA. The regulatory environment for collection and debt purchase activity remains stable with the focus on continuing to deliver good customer outcomes. The company remains focused on challenging, evolving and enhancing its control, oversight and assurance frameworks to ensure it continues to meet all requirements. Even with a work from-home environment, strong emphasis and monitoring of compliance continues as if working in the office.

Cyber Risk

Cyber risk continues to be monitored carefully and the business has invested heavily in improved firewall, data logging and data loss prevention software to ensure that processes remain fit for purpose.

ARDENT CREDIT SERVICES LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Credit Risk

There is a risk that clients may not pay or adhere to contractual payment terms. Repayment terms are set for individual clients and are typically net 30 days. Most large clients have an established payment record with the company.

A monthly aged receivables listing is produced, and the credit control department follows up all overdue accounts, with assistance from the relevant customer service and account managers.

Price Risk

The company has long established commission pricing methodologies which are regularly reviewed and updated. The performance of active paying portfolios is subject to ongoing monitoring with trends and results used to inform new client engagements. The company continues to look at new processes and data sources to enhance its commission pricing and collection performance.

Liquidity Risk

In order to ensure that the company has adequate liquidity to support its day-to-day operations and future development, it is essential that collection activity is maintained at sufficient levels. The company produces and monitors a variety of different KPIs and management information in respect of liquidity drivers and detailed budgets and forecasts are produced, including long-term collection forecasts against which actual collection performance is measured.

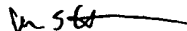
The various monitoring activities ensure that liquidity issues can be identified, and any necessary remedial action put into place at the earliest possible opportunity.

Cash flow is under strong monitoring by leadership and open lines of credit in the US allow for borrowings as needed.

Financial key performance indicators

Revenue has risen by 22.7% to £10.3m in 2024 and the company made an operating profit of £2.2m in 2024 which was 5% ahead of the twelve months to Dec 2023.

This report was approved by the board and signed on its behalf.



.....
AS Cohen
Director

Date: 6 June, 2025

ARDENT CREDIT SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements for the financial year ended 31 December 2024.

Principal activity

The company's principal activities are the collection services to third-party clients on a contingency commission basis.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the financial year were:

AS Cohen
HA Enders
J N Ricketts
MM Phillips
NJ Cherry

Disclosure of information to auditor

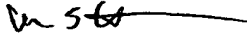
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

ARDENT CREDIT SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

This report was approved by the board and signed on its behalf.



.....
AS Cohen
Director

Date: 6 June, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDENT CREDIT SERVICES LIMITED**Opinion**

We have audited the financial statements of Ardent Credit Services Limited (the 'Company') for the year ended 31 December 2024, which comprise the profit and loss account, the balance sheet, and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDENT CREDIT SERVICES LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management to identify any instances of non-compliance with laws and regulations and performing procedures around actual and potential litigation or claims;
- Reviewing minutes from meetings of those charged with governance;
- Considering the internal control environment and procedures in place to mitigate risks identified;
- Evaluating whether there was any evidence of management bias that represented a risk of material misstatements due to fraud;



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDENT CREDIT SERVICES LIMITED (CONTINUED)

- Auditing the risk of fraud arising from management override of controls. Our response to address this risk included:
 - reviewing the appropriateness of the journal entries and other adjustments made in the preparation of the financial statements;
 - completing procedures to review management's judgements and assumptions relating to significant estimates reflected in the financial statements; and
 - obtaining an understanding of the business rationale for significant or non-recurring transactions, if any, that we considered to be outside the normal course of business.
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Wilson

**For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin**

10 June 2025

ARDENT CREDIT SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	12 months ended 31 December 2024 £	18 months ended 31 December 2023 £
Turnover	1.3	10,337,184	11,959,282
Cost of sales		(3,232,889)	(4,310,617)
Gross profit		7,104,295	7,648,665
Administrative expenses		(4,921,895)	(4,293,828)
Exceptional administrative expenses		(304)	-
Other operating income		58,730	-
Operating profit		2,240,826	3,354,837
Interest receivable and similar income		2,279	48,491
Interest payable and similar expenses		(52,590)	(2,259)
Profit before tax		2,190,515	3,401,069
Tax on profit		(288,318)	(756,051)
Profit after tax		1,902,197	2,645,018
Retained earnings at the beginning of the financial year/period		322,311	4,627,263
Profit for the financial year/period		1,902,197	2,645,018
Dividends declared and paid		-	(6,949,970)
Retained earnings at the end of the financial year/period		2,224,508	322,311

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit and loss account.

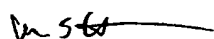
The notes on pages 11 to 18 form part of these financial statements.

ARDENT CREDIT SERVICES LIMITED
REGISTERED NUMBER: 04691960

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	142,003	82,960
		<u>142,003</u>	<u>82,960</u>
Current assets			
Debtors: amounts falling due within one year	7	2,821,098	885,981
Cash at bank and in hand	8	2,771,358	2,453,712
		<u>5,592,456</u>	<u>3,339,693</u>
Creditors: amounts falling due within one year	9	<u>(3,044,100)</u>	<u>(3,081,596)</u>
Net current assets		<u>2,548,356</u>	<u>258,097</u>
Total assets less current liabilities		<u>2,690,359</u>	<u>341,057</u>
Creditors: amounts falling due after more than one year	10	(432,864)	-
Provisions for liabilities			
Deferred tax	11	(32,887)	(18,646)
		<u>(32,887)</u>	<u>(18,646)</u>
Net assets		<u><u>2,224,608</u></u>	<u><u>322,411</u></u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	2,224,508	322,311
		<u>2,224,608</u>	<u>322,411</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
AS Cohen
 Director

Date: 6 June, 2025

The notes on pages 11 to 18 form part of these financial statements.

ARDENT CREDIT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

Ardent Credit Services Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the financial year ended 31 December 2024 and the comparative financial period is from 1 July 2022 to 31 December 2023.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

At the balance sheet date the company had a significant cash balance and strong net current asset position. The financial forecasts prepared by the directors show that the company will be able to operate within the facilities available to it.

On the basis of the above, the directors have considered it appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Services supplied

Turnover from the sale of services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the customer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the services sold;
- the amount of turnover can be measured reliably; and
- it is probable that the company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Commissions earned from debt collection are recognised at the point of debt recovery. An adjustment is made at the reporting date to recognise commissions relation to debt recovered not yet invoiced.

ARDENT CREDIT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.4 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold land and buildings	-	3 - 10 years
Furniture, fittings and equipment	-	5 - 10 years
Computer equipment	-	3 - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense in the profit and loss account immediately.

ARDENT CREDIT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.6 Current and deferred taxation

The tax charge for the period comprises or current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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 calculated 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.

1.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.10 Client money

In accordance with the rules established by the Financial Conduct Authority the company holds all client funds in the segregated client bank accounts. The cash balance in the balance sheet includes client and own monies. Creditors arising from collecting client money are shown within other creditors.

ARDENT CREDIT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future. They are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the directors have made the following judgements:

Recoverability of trade debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowances for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economical trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the profit and loss account.

3. Employees

The average monthly number of employees during the year, including directors, was 133 (2023 - 109).

4. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	153,125	299,869
Company contributions to defined contribution pension schemes	1,321	121,981
	<u>154,446</u>	<u>421,850</u>

During the financial year, retirement benefits were accruing to 1 director (period ended 31 December 2023 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £153,125 (2023 - £270,631).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,321 (2023 - £1,981).

ARDENT CREDIT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

5. Exceptional administrative expenses

	2024 £	2023 £
Intercompany balance write off	304	-
	304	-
	304	-

6. Tangible fixed assets

	Short leasehold land and buildings £	Furniture, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 January 2024	98,309	110,671	279,030	488,010
Additions	29,867	38,953	57,593	126,413
Disposals	-	-	(5,324)	(5,324)
At 31 December 2024	128,176	149,624	331,299	609,099
Depreciation				
At 1 January 2024	78,241	71,201	255,608	405,050
Charge for the financial year	23,101	25,878	16,598	65,577
Disposals	-	-	(3,531)	(3,531)
At 31 December 2024	101,342	97,079	268,675	467,096
Net book value				
At 31 December 2024	26,834	52,545	62,624	142,003
At 31 December 2023	20,068	39,470	23,422	82,960

ARDENT CREDIT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

7. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	1,107,196	-
Trade debtors	732,093	690,172
Other debtors	462,965	-
Prepayments and accrued income	258,657	195,809
Tax recoverable	260,187	-
	2,821,098	885,981

8. Cash

Included with cash at bank and in hand and trade creditors is £1,834,259 which is cash collected on behalf of clients that is due to be transferred to clients in due course and so not available to be utilised by the company.

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	1,834,258	1,716,035
Other taxation and social security	591,981	322,901
Accruals and deferred income	286,134	157,425
Bank loans	108,216	-
Trade creditors	195,990	226,897
Amounts owed to group undertakings	27,521	161,929
Corporation tax	-	269,015
Amounts owed to companies under common control	-	227,394
	3,044,100	3,081,596

Amounts owed to group undertakings and companies under common control are interest free and payable on demand.

ARDENT CREDIT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

10. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	432,864	-
	432,864	-
	432,864	-

11. Deferred taxation

	2024 £
At beginning of year	18,646
Charged to profit or loss	14,241
At end of year	32,887
	32,887

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	34,366	20,740
Short term timing differences	(1,479)	(2,094)
	32,887	18,646
	32,887	18,646

ARDENT CREDIT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

12. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
100 Ordinary share shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

13. Reserves

Profit and loss account

The profit and loss account includes all current and prior periods retained profits and losses less dividends paid.

14. Pension commitments

The company operates a defined benefit contribution scheme for its employees. The assets of the scheme are administered in a fund independent from those of the company. The total contributions paid in during the financial year ended 31 December 2024 amounted to £65,663 (period ended 31 December 2023 - £198,420). There is a pension creditor at the end of the financial year of £14,084 (period ended 31 December 2023 - £6,397).

15. Related party transactions

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publically available, the company has taken advantage of the FRS102 Section 33.1A exemption from disclosing transactions with group undertakings.

16. Contingent liabilities

A debenture, including a fixed charge over all of the assets and a floating charge over the property of the company, has been registered in relation to the bank borrowings of a group company which totals £10,812,989 (period ended 31 December 2023 - £10,772,857).

These loans were paid off in full on 26 March 2025 as part of a group loan restructure and syndication project.

17. Controlling party

The immediate parent undertaking is Phillips & Cohen Associates (UK) Limited, a company incorporated in the United Kingdom. As at the financial year end, the ultimate parent undertaking is Phillips & Cohen Associates International Limited, for which consolidated accounts are prepared. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

The ultimate controlling parties are Mr A Cohen and Mr M Phillips by virtue of their shareholding in the ultimate parent undertaking.