

ACT CREDIT MANAGEMENT LIMITED

Registered Number
05073492
(England and Wales)

Unaudited Financial Statements for the Year Ended
31 March 2021

ACT CREDIT MANAGEMENT LIMITED

Company Information for the year from 1 April 2020 to 31 March 2021

Directors

Sally Hodgins-Lewis

Joye Shah

Registered Address

Bank House

St. Johns Road, 1st Floor

Harrow

HA1 2EE

Registered Number

05073492 (England and Wales)

ACT CREDIT MANAGEMENT LIMITED

Balance Sheet as at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	5		27,388		32,357
			<u>27,388</u>		<u>32,357</u>
Current assets					
Debtors	6	313,783		289,632	
Cash at bank and on hand		822,946		634,479	
		<u>1,136,729</u>		<u>924,111</u>	
Creditors amounts falling due within one year	7	<u>(211,133)</u>		<u>(220,476)</u>	
Net current assets (liabilities)			<u>925,596</u>		<u>703,635</u>
Total assets less current liabilities			<u>952,984</u>		<u>735,992</u>
Provisions for liabilities			<u>(6,627)</u>		<u>(7,059)</u>
Net assets			<u>946,357</u>		<u>728,933</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			<u>946,356</u>		<u>728,932</u>
Shareholders' funds			<u>946,357</u>		<u>728,933</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 14 December 2021, and are signed on its behalf by:

Sally Hodgins-Lewis

Director

Registered Company No. 05073492

ACT CREDIT MANAGEMENT LIMITED

Notes to the Financial Statements for the year ended 31 March 2021

1. STATUTORY INFORMATION

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. ACCOUNTING POLICIES

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Fixtures and fittings	25
Office Equipment	25

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. EMPLOYEE INFORMATION

	2021	2020
Average number of employees during the year	18	18

5. PROPERTY, PLANT AND EQUIPMENT

	Total £
Cost or valuation	
At 01 April 20	114,298
Additions	6,149
Disposals	(45,069)
At 31 March 21	<u>75,379</u>
Depreciation and impairment	
At 01 April 20	81,941
Charge for year	8,423
On disposals	(42,374)
At 31 March 21	<u>47,991</u>
Net book value	
At 31 March 21	<u>27,388</u>
At 31 March 20	<u>32,357</u>

6. DEBTORS

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

	2021	2020
	£	£
Trade debtors / trade receivables	298,988	269,755
Other debtors	2	2
Prepayments and accrued income	14,793	19,875
Total	<u>313,783</u>	<u>289,632</u>

7. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	2021	2020
	£	£
Trade creditors / trade payables	84,735	94,440
Taxation and social security	124,438	124,636
Accrued liabilities and deferred income	1,960	1,400
Total	<u>211,133</u>	<u>220,476</u>

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.