

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
CRED TRADING COMPANY LIMITED**

THURSDAY



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COMPANIES HOUSE

**CRED TRADING COMPANY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**CRED TRADING COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTORS:**

Mr A. D. Frampton  
Mrs R. E. Valerio  
Mr. A. Hunter

**SECRETARY:**

Mrs A. L. Sarjant

**REGISTERED OFFICE:**

41 South Street,  
Chichester,  
West Sussex,  
PO19 1EL.

**REGISTERED NUMBER:**

**03157781** (England and Wales)

**CRED TRADING COMPANY LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**DIRECTORS**

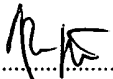
The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Mr A.D. Frampton  
Mrs R. Valerio  
Mr A. Hunter

Miss S.F. Burley resigned as director on 25<sup>th</sup> March 2017.

This report has been prepared in accordance with the provisions of Part 415A of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Mr A.D. Frampton – Managing Director

Date: 27-9-17.....

**CRED TRADING COMPANY LIMITED (REGISTERED NUMBER: 03157781)****ABRIDGED BALANCE SHEET  
31 DECEMBER 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Plant and Equipment	5		9,065		23,862
<b>CURRENT ASSETS</b>					
Inventories		244,692		274,471	
Debtors		15,072		63,587	
Investments		80,697		80,697	
Cash at bank		<u>2,583</u>		<u>8,311</u>	
		343,044		427,066	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>140,864</u>		<u>143,503</u>	
<b>NET CURRENT ASSETS</b>			<u>202,180</u>		<u>283,563</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			211,245		307,425
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>155,566</u>		<u>177,533</u>
<b>NET ASSETS</b>			<u>55,679</u>		<u>129,892</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			142,857		142,857
Share premium account			274,800		274,800
Retained earnings			<u>(361,978)</u>		<u>(287,765)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>55,679</u>		<u>129,892</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

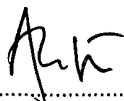
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

The notes form part of these financial statements

The financial statements were approved by the Board of Directors on 27-9-17 and were signed on its behalf by:



.....  
Mr A.D. Frampton - Director

The notes form part of these financial statements

## **CRED TRADING COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. STATUTORY INFORMATION**

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

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Cred Trading Company Limited is a company incorporated in England and Wales under the Companies Act (company number **03157781**). The address of the registered office is as follows:

41 South Street,  
Chichester,  
West Sussex,  
PO19 1EL.

The company's functional and presentational currency is pound sterling.

##### **Turnover**

Turnover represents goods and services provided and is recognised on performance of these.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	Over 4 years
Office Equipment	-	Over 4 years
Computer equipment	-	Over 3 years

##### **Inventories**

Inventories are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Foreign exchange**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Going concern**

The company meets its day to day working capital requirement through its bank accounts. The company's forecasts and projections taking into account possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. The directors therefore have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.



# CRED TRADING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 2. ACCOUNTING POLICIES - continued

#### Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price.

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. Trade payables are obligations for goods or services that have been supplied in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities where payment is due within one year or less.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2015 - 6).

### 4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	<u>17,280</u>	<u>16,493</u>

### 5. TANGIBLE FIXED ASSETS

	Fixtures & fittings Computer & Office equipment £
<b>COST</b>	
At 1 January 2016	91,367
Additions	2,483
Disposals	<u>-</u>
At 31 December 2016	<u>93,850</u>
<b>DEPRECIATION</b>	
At 1 January 2016	67,505
Charge for year	17,280
Eliminated on disposal	<u>-</u>
At 31 December 2016	<u>84,785</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>9,065</u>
At 31 December 2015	<u>23,862</u>

### 6. BORROWINGS

	31/12/2016	31/12/2015
	£	£
Bank loan	-	8,961
Directors loan (Falling due after more than five years)	<u>155,566</u>	<u>168,572</u>
	155,566	177,533

**7. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr A.D. Frampton.

**8. GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

The company had total guarantees and commitments at the balance sheet date of £106,793, (2015 - £48,720).

**9. FIRST YEAR ADOPTION**

This is the first year that the Company has presented its financial statements under Section 1A "Small Entities" of Financial Reporting Standard 102 issued by the Financial Reporting Council.

The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2015. As a consequence of adopting FRS 102, a number of accounting policies have been updated to comply with the standard.

There were no transitional adjustments on first time adoption of Section 1A "Small Entities" of FRS 102.