

**CREDITCARE LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED**

**31 DECEMBER 2002**



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COMPANIES HOUSE

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0300  
11/10/03

**CREDITCARE LIMITED**

**ABBREVIATED ACCOUNTS**

Year ended 31 December 2002

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**INDEPENDENT AUDITORS' REPORT TO CREDITCARE LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3 , together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

**Other information**

On 29 August 2003 we reported, as auditors of Creditcare Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2002, and our audit report contained the following paragraph:

**"Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the requirement for continuing group support. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



**COOPER PARRY LLP**

NOTTINGHAM

Chartered Accountants

19/9/03

Registered Auditor

**CREDITCARE LIMITED**

**ABBREVIATED BALANCE SHEET**

At 31 December 2002

	Notes	£	2002 £	£	2001 £
<b>Current assets</b>					
Debtors		126,000		322,671	
Cash at bank and in hand		36,892		97,836	
		<u>162,892</u>		<u>420,507</u>	
<b>Creditors: amounts falling due within one year</b>		161,989		517,207	
<b>Net current assets/(liabilities)</b>			<u>903</u>		<u>(96,700)</u>
<b>Capital and reserves</b>					
Called up share capital	2		350,000		350,000
Profit and loss account			(349,097)		(446,700)
<b>Shareholders' funds</b>			<u>903</u>		<u>(96,700)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board

  
 J B WANLESS  
 Director

Approved by the board on 6/9/03

The notes on page 3 form part of these abbreviated accounts.

# CREDITCARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2002

### 1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents discount and commission charges levied.

#### Going concern

The financial statements have been prepared on a going concern basis.

1.This assumes that there will be continuing support from group companies who have confirmed that they will provide support to enable the company to continue to pay its debts as they fall due in the ordinary course of trading and will not call in any amounts due for a period of not less than 12 months from the date of approval of these financial statements.

2.Debtors include £121,000 (2001: £295,471) which is stated net of provisions of £171,158 (2001: £329,991). Due to ongoing litigation there is uncertainty as to the recoverability of these amounts. The directors consider the above provisions to be prudent and appropriate based on the information available to them.

3.These financial statements have been prepared on the going concern basis because the adjustments that would be necessary if the financial statements were prepared on a winding up basis are not considered to be material.

2	Called-up share capital	2002 £	2001 £
	Authorised:		
	350,000 Ordinary shares of £ 1 each	350,000	350,000
		<hr/>	<hr/>
	Allotted, issued and fully paid:		
	350,000 Ordinary shares of £ 1 each	350,000	350,000
		<hr/>	<hr/>

### 3 Ultimate parent company

The company is a subsidiary of Armstrong Watts Limited, a company registered in England and Wales.