

REGISTERED NUMBER: 01337432

Unaudited Financial Statements for the Year Ended 31 December 2018

for

CREDCOM LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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CREDCOM LIMITED
Company Information
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: Mrs P Wood
Dr A Chaherli

SECRETARY:

REGISTERED OFFICE: 33 The Mall
Ealing
Middlesex
W5 3TJ

REGISTERED NUMBER: 01337432

ACCOUNTANTS: Sagoo & Co
Chartered Accountants
122 High Street
Acton
London
W3 6QX

CREDCOM LIMITED (REGISTERED NUMBER: 01337432)

**Balance Sheet
31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	3		1,397,398		1,397,398
Investments	4		<u>1,681</u>		<u>1,681</u>
			<u>1,399,079</u>		<u>1,399,079</u>
CURRENT ASSETS					
Debtors	5	185,381		281,060	
Prepayments and accrued income		(322)		(38,228)	
Cash at bank and in hand		<u>59,390</u>		<u>172,744</u>	
		244,449		415,576	
CREDITORS					
Amounts falling due within one year	6	<u>711,081</u>		<u>893,422</u>	
NET CURRENT LIABILITIES			<u>(466,632)</u>		<u>(477,846)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			932,447		921,233
CREDITORS					
Amounts falling due after more than one year	7		<u>697,491</u>		<u>697,491</u>
NET ASSETS			<u>234,956</u>		<u>223,742</u>
CAPITAL AND RESERVES					
Called up share capital			1,350,000		1,350,000
Revaluation reserve	8		750,000		750,000
Retained earnings			<u>(1,865,044)</u>		<u>(1,876,258)</u>
			<u>234,956</u>		<u>223,742</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.

Balance Sheet - continued
31 DECEMBER 2018

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2019 and were signed on its behalf by:

Dr A Chaherli - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Credcom Limited is a private company, limited by shares, registered in Not specified/Other. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>1,397,398</u>	<u>318,501</u>	<u>1,715,899</u>
DEPRECIATION			
At 1 January 2018 and 31 December 2018	<u>-</u>	<u>318,501</u>	<u>318,501</u>
NET BOOK VALUE			
At 31 December 2018	<u>1,397,398</u>	<u>-</u>	<u>1,397,398</u>
At 31 December 2017	<u>1,397,398</u>	<u>-</u>	<u>1,397,398</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>1,681</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,681</u>
At 31 December 2017	<u>1,681</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	180,627	235,424
Other debtors	<u>4,754</u>	<u>45,636</u>
	<u>185,381</u>	<u>281,060</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	475,477	402,030
Trade creditors	-	730
Taxation and social security	2,995	-
Other creditors	<u>232,609</u>	<u>490,662</u>
	<u>711,081</u>	<u>893,422</u>

CREDCOM LIMITED (REGISTERED NUMBER: 01337432)

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.12.18	31.12.17
		£	£
	Other creditors	<u>697,491</u>	<u>697,491</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Other loans more 5yrs instal	<u>697,491</u>	<u>697,491</u>
8.	RESERVES		
			Revaluation reserve £
	At 1 January 2018		
	and 31 December 2018		<u>750,000</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.