

REGISTERED NUMBER: 02707375 (England and Wales)

Abbreviated Audited Accounts
for the Year Ended 31 December 2006
for
Institute of Credit Management
(Services) Limited

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for the Year Ended 31 December 2006**

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Company Information
for the Year Ended 31 December 2006

DIRECTORS:

P J King
S Hopewell
L Coltman

SECRETARY:

G Ward

REGISTERED OFFICE:

The Water Mill
Station Rd
South Luffenham
Oakham
LEICESTERSHIRE
LE15 8NB

REGISTERED NUMBER:

02707375 (England and Wales)

AUDITORS:

Williams & Co
Chartered Accountants
& Registered Auditors
8/10 South Street
Epsom
Surrey
KT18 7PF

BANKERS:

NatWest Bank Plc
69 Bridge Street
Worksop
Nottinghamshire
S80 1DG

**Report of the Independent Auditors to
Institute of Credit Management
(Services) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of Institute of Credit Management (Services) Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.



Williams & Co
Chartered Accountants
& Registered Auditors
8/10 South Street
Epsom
Surrey
KT18 7PF


Date: 6th March 2007

Abbreviated Balance Sheet
31 December 2006

		<u>2006</u>	<u>2005</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors		277,220	215,794
CREDITORS: Amounts falling due within one year		<u>277,120</u>	<u>215,694</u>
NET CURRENT ASSETS:		<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£100</u>	<u>£100</u>
CAPITAL AND RESERVES:			
Called up share capital	2	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS:		<u>£100</u>	<u>£100</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.

The financial statements were approved by the Board of Directors on 6 March 2007 and were signed on its behalf by:


P. King - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2006

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

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

2. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006 £	2005 £
100	Ordinary	1	<u>100</u>	<u>100</u>

3. **ULTIMATE PARENT COMPANY**

The company is a 100% subsidiary of the Institute of Credit Management, a registered charity based in the UK.