

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2023
for
Accident Credit Group Ltd**

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for the Year Ended 31 March 2023**

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Accident Credit Group Ltd

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

K Dearling
Ms D J Nowell
R G Graham
Y Guan
P Bass
I Budsworth

REGISTERED OFFICE:

Carnoustie House
Kelvin Close
Warrington
Cheshire
WA3 7PB

REGISTERED NUMBER:

07242638 (England and Wales)

ACCOUNTANTS:

Cobham Murphy
116 Duke Street
Liverpool
Merseyside
L1 5JW

**Report of the Directors
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

K Dearling
Ms D J Nowell
R G Graham
Y Guan
P Bass

Other changes in directors holding office are as follows:

H Sun - resigned 22 February 2023
I Budsworth - appointed 1 April 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Ms D J Nowell - Director

25 July 2023

**Income Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
TURNOVER		9,410,003	5,058,631
Cost of sales		<u>5,060,513</u>	<u>2,419,563</u>
GROSS PROFIT		4,349,490	2,639,068
Administrative expenses		<u>2,498,730</u>	<u>1,815,301</u>
		1,850,760	823,767
Other operating income		<u>15,981</u>	<u>10,914</u>
OPERATING PROFIT	4	1,866,741	834,681
Interest receivable and similar income		<u>83,231</u>	<u>21,950</u>
		1,949,972	856,631
Interest payable and similar expenses		<u>662,457</u>	<u>267,690</u>
PROFIT BEFORE TAXATION		1,287,515	588,941
Tax on profit		<u>263,783</u>	<u>136,397</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,023,732</u>	<u>452,544</u>

The notes form part of these financial statements

Accident Credit Group Ltd (Registered number: 07242638)

**Balance Sheet
31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	5		34,485		49,783
CURRENT ASSETS					
Debtors	6	17,609,045		10,126,238	
Cash at bank and in hand		<u>91,096</u>		<u>487,347</u>	
		17,700,141		10,613,585	
CREDITORS					
Amounts falling due within one year	7	<u>15,961,362</u>		<u>9,630,277</u>	
NET CURRENT ASSETS			<u>1,738,779</u>		<u>983,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,773,264		1,033,091
PROVISIONS FOR LIABILITIES			<u>6,552</u>		<u>9,459</u>
NET ASSETS			<u>1,766,712</u>		<u>1,023,632</u>
CAPITAL AND RESERVES					
Called up share capital			564		564
Capital redemption reserve			(45,740)		(45,740)
Retained earnings			<u>1,811,888</u>		<u>1,068,808</u>
SHAREHOLDERS' FUNDS			<u>1,766,712</u>		<u>1,023,632</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25 July 2023 and were signed on its behalf by:

Ms D J Nowell - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Accident Credit Group Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

There are no judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable on the value of case management and early payment fees in respect of accident credit repair funding to bodyshops in the motor trade, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised at the point of payment advance to the bodyshop.

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	- 33% on cost
Fixtures and fittings	- 25% on cost

Financial instruments

Other loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans and intercompany loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 46 (2022 - 37) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>19,204</u>	<u>14,917</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	54,092	76,466	130,558
Additions	<u>509</u>	<u>3,397</u>	<u>3,906</u>
At 31 March 2023	<u>54,601</u>	<u>79,863</u>	<u>134,464</u>
DEPRECIATION			
At 1 April 2022	43,822	36,953	80,775
Charge for year	<u>7,187</u>	<u>12,017</u>	<u>19,204</u>
At 31 March 2023	<u>51,009</u>	<u>48,970</u>	<u>99,979</u>
NET BOOK VALUE			
At 31 March 2023	<u>3,592</u>	<u>30,893</u>	<u>34,485</u>
At 31 March 2022	<u>10,270</u>	<u>39,513</u>	<u>49,783</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	16,451,301	9,013,965
Other debtors	1,157,744	1,112,273
	<u>17,609,045</u>	<u>10,126,238</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	842,502	929,820
Taxation and social security	443,101	244,023
Other creditors	14,675,759	8,456,434
	<u>15,961,362</u>	<u>9,630,277</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	107,036	107,616
Between one and five years	19,696	130,684
	<u>126,732</u>	<u>238,300</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Funding creditors	2,999,800	2,201,896
Discounting creditor	10,041,393	4,980,490
	<u>13,041,193</u>	<u>7,182,386</u>

The funding creditor to the value of £749,800 is secured by a debenture dated 18 October 2010, and the balance of £450,000, by an indemnity dated 21 March 2021.

The discounting creditor is secured by a charge over the book debts.

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.