

# Credit Control

- [Credit Application Procedure](#)
- [Aged Debt Procedure](#)

# Credit Application Procedure

## Overview

This overviews the process for credit applications data collection, approval and rejection. Including the workflow, documentation, tracking and communication templates.

## Current Credit Controllers

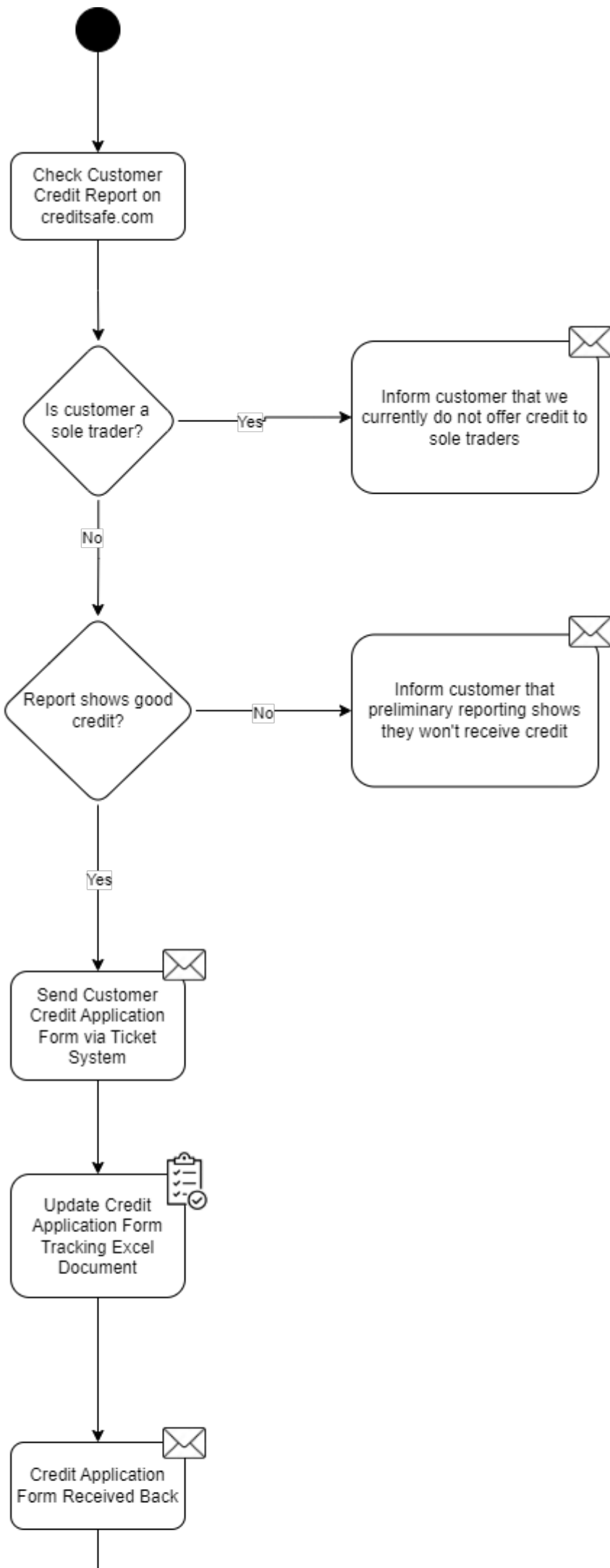
Robert McCombe	robert@maticmedia.co.uk
Richard McCombe	richard@maticmedia.co.uk

## Credit Application Document

Current credit application form is available below.

[Credit Application Form\\_2016V1.docx](#)

## Process & Workflow



# Application Tracking

## Steps

### CreditSafe.com

Creditsafe is a third party credit controller that tracks payment performance of companies and can provide access to credit reports on individuals as well. Currently we pay for access to company credit reports only.

**It can be difficult to get credit reports on sole traders as such as do not accept credit applications from sole traders.**

URL	www.creditsafe.com
Username:	<a href="#">Available in Vault</a>
Password:	<a href="#">Available in Vault</a>

## Filling in Page 2 of the Credit Application

Page 2 of the credit application contains all the information required to approve or decline a credit account. Failure on your part to fill in this information will slow down your customers credit approval process.

if a customer has scanned their credit application and you cannot fill in the information. You can fill it in using the Tracking Excel Document, and by copying & pasting the below form in to the tracking ticket.

<b>Date CA Sent</b>		<b>Score</b>	
<b>Date CA Received</b>		<b>Credit Limit</b>	£
<b>Latest Annual Return (Year)</b>		<b>Credit Rating</b>	£
<b>Payment Performance</b>		<b>Working Capital</b>	£
<b>Days Beyond Terms:</b>		<b>Total Current Assets</b>	£
<b>Adverse: CCJ's</b>	Y/N	<b>Total Current Liabilities</b>	£
<b>Credit requested:</b>	£	<b>Long Term Liabilities</b>	£

<b>Change in Score history over the past 12 months</b> Y/N   ____%	Y/N ____%	<b>Total Net Worth</b>	£
<b>Acid Ratio:</b> (Below “1” is a risk)			

<b>Notes</b>

<b>Processed By</b>	
<b>Date</b>	
<b>Amount Authorised</b>	
<b>Terms (Days)</b>	
<b>Signature</b>	

## Creating a Tracking Ticket for the Application

If the current application is not in a ticket, create a ticket in Zammad and attached the filled in created application form. Then assigned this ticket on to the Credit Controller.

## Filling in the Application Tracking Excel Document

The Application Tracking Excel Document is available here: [Credit Application Tracking v3.xlsx](#) or it is available in the **Matic Media One Drive shared folder "Credit Control" under Shared with Everyone.**

The credit application form should be filed in the folder **Matic Media One Drive/Shared with Everyone/Credit Control**

### Fields

Field	Description	Example
<b>Customer</b>	The Company Name	Matic Media

<b>Date Sent</b>	Date Application Sent	2023-03-03
<b>Ticket URL</b>	The Ticket url for tracking communication in regards to the application	<a href="https://cs.maticmedia.co.uk/#ticket/zoom/245289">https://cs.maticmedia.co.uk/#ticket/zoom/245289</a>
<b>Page 2 Form Completed?</b>	Where the page two form data is either in the application or in the ticket	In ticket
<b>Sent By</b>	The person who sent the application	Robert McCombe
<b>Date Received Back</b>	The date the application was received back	2023-03-05
<b>Passed to Credit Controller</b>	The date the application was sent to the credit controller for approval	2023-03-06
<b>Date Processed</b>	The date the credit controller approved or rejected the credit application	2023-03-07
<b>Time to Process</b>	The total application time	2 Working Days
<b>Requested Limit</b>	The amount the account requested	£2000
<b>Approved Limit</b>	The amount the credit controller has approved	£1500
<b>Approved or Rejected</b>	Whether the credit account was approved or rejected	Approved
<b>Credit Controller</b>	The credit controller	Robert McCombe
<b>Payment Terms</b>	The payment terms	30 Days End of Month
<b>Customer Informed Email Sent</b>	Date the credit controller informed the customer	2023-03-07
<b>Date application completed</b>	The date the application was completed and filed	2023-03-07

## Decision Making on a Credit Application

<b>Positive Factors</b>	<b>Negative Factors</b>
Good Score (Above 50>)	Low Score (< 50)
Increase or stable Score History	Decreasing Score History
ACID ratio above 1	CCJ's
	ACID Ratio Below 1

	Change of Directors
	Last accounts filed > 12 months
	Increasing Liabilities vs Current Assets
	Decreasing Current Assets
	Decreasing Shareholder Funds
	Decreasing Net Worth

Amount of credit given is generally based on the recommended Credit Limit given by CreditSafe, Terms are based on the size of the company. Default is 30 days on date of invoice.

# Communication Templates

## Sole Trader Rejection

Hi [forename],

Thank you for your request for a credit account with us. Unfortunately at this moment in time we have decided to not accept account applications from sole traders. If your status should change in the future please feel free to apply again and we can review your credit application.

Regards,

Credit Controller  
Matic Media Services Limited t/a Graphic Warehouse  
9 Hagmill Road  
Coatbridge  
ML5 4XD  
United Kingdom

p: +44 (0) 330 380 0172  
e: [accounts@graphicwarehouse.co.uk](mailto:accounts@graphicwarehouse.co.uk)

## Preliminary Application Rejection

Hi [forename],

We've had a preliminary look over your accounts with company number [company number] and currently unfortunately a preliminary report shows your account will not be approved for credit. If this is the wrong company number, please fill in the attached credit application and we'll process your account through our formal credit application process.

If this is the correct company number please feel free to apply for a credit account again in the next 90 days if you believe your credit status has changed.

Regards,

Credit Controller  
Matic Media Services Limited t/a Graphic Warehouse  
9 Hagmill Road  
Coatbridge  
ML5 4XD  
United Kingdom

p: +44 (0) 330 380 0172

e: [accounts@graphicwarehouse.co.uk](mailto:accounts@graphicwarehouse.co.uk)

## Credit Application Received Template

Hi [forename],

Thank you for your completed credit application. I have processed this into our credit application process. Please expect a response within 5 working days from our Credit Controller.

Regards,

Credit Controller  
Matic Media Services Limited t/a Graphic Warehouse  
9 Hagmill Road  
Coatbridge  
ML5 4XD  
United Kingdom

p: +44 (0) 330 380 0172

e: [accounts@graphicwarehouse.co.uk](mailto:accounts@graphicwarehouse.co.uk)

## Credit Application Rejected Template



Hi [forename],

Unfortunately your account has not been approved for credit with us. Please feel free to apply for a credit account again in the next 90 days if you believe your credit status has changed. If you would like more details on why your credit account has not been accepted please feel free to respond to this email.

Regards,

Credit Controller  
Matic Media Services Limited t/a Graphic Warehouse  
9 Hagmill Road  
Coatbridge  
ML5 4XD  
United Kingdom

p: +44 (0) 330 380 0172

e: accounts@graphicwarehouse.co.uk

## Credit Application Approved Template

Hi [forename],

Your account has been accepted for credit with us with the following terms...

<b>Account ID:</b>	[Account ID from Xero]
<b>Total Credit:</b>	£??????
<b>Payment Terms:</b>	30 Days End of Month 30 Days from Invoice Date
<b>Invoices will be sent to:</b>	[accounts email address]

Your credit account has been applied to your online account available at [www.graphicwarehouse.co.uk](http://www.graphicwarehouse.co.uk) immediately. You can see your current outstanding invoices and get copy invoices from your online account immediately.

Regards,

Credit Controller  
Matic Media Services Limited t/a Graphic Warehouse  
9 Hagmill Road

Coatbridge  
ML5 4XD  
United Kingdom

p: +44 (0) 330 380 0172  
e: accounts@graphicwarehouse.co.uk

## Key Performance Indicators

The following metrics are used to track performance of the credit application procedure.

Metric	Description	Target
Process Time	The time from which a completed credit application is received till it has been submitted to the credit controller.	2 Working Days from filled Application Received
Application Approval Time	The time from which a processed application is approved or rejected when submitted to the credit controller.	5 Working Days from Application Processing

## Reading a Credit Report

### Company Number

This is a customer's unique number recorded with Companies House, it is a better identifier of company as some companies can trade as a different name from their registered name.

We are a good example of this - Trading Name is Graphic Warehouse, Entity name is Matic Media Services Limited.

### Risk Score

Risk Score

55



This is the customer's credit score out of 100, it takes all the factors below and generates a score out of 100 based on how much of a risk they are. 50 is the average.

## International Score

International Score

B



This is the same as above but on a international scale. This is graded A to F with AAA being excellent and F being inactive.

## Credit Limit

Credit Limit

£2,000



This is the max amount of money recommended for a credit account to risk.

## Contract Limit

Contract Limit

£3,000



This is the max amount of money recommend on an individual contract basis.

## Status

Status

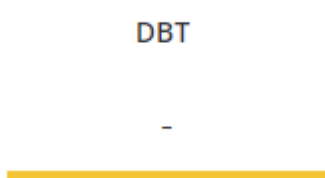
Active



This is the current status of the business...

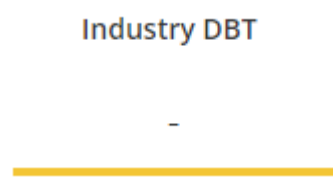
Active	Currently active
Inactive	Currently not trading
Administration	Currently in administration

## DBT - Days Beyond Term



This is how many days beyond terms the customer pays beyond.

## Industry DBT - Industry Days Beyond Term



This is the industry standard for the customer e.g. if the customer is in construction what is the average days beyond term a construction company takes to pay.

## Financials

This shows all the submitted financial information from companies house in a company return.

# Profit & Loss

	30/04/2022	
Weeks	52	
Currency	GBP	
Consolidated A/Cs	No	
✓ Turnover	-	-
✓ Export	-	-
✓ Cost of Sales	-	-
✓ Gross Profit	-	-
✓ Wages & Salaries	-	-
✓ Directors Emoluments	-	-
✓ Operating Profit	-	-
✓ Depreciation	-	-
✓ Audit Fees	-	-
✓ Interest Payments	-	-
✓ Pre Tax Profit	-	-
✓ Taxation	-	-
✓ Profit After Tax	-	-
✓ Dividends Payable	-	-
✓ Retained Profit	-	-

## Balance Sheet

30/04/2022

✓ Tangible Assets	£10,804	30.5% ▼
✓ Intangible Assets	-	-
✓ <b>Total Fixed Assets</b>	<b>£10,804</b>	<b>30.5% ▼</b>
✓ Stock	-	-
✓ Trade Debtors	£80,758	91.0% ▼
✓ Other Debtors	£1,615	11.1% ▼
✓ Cash	-	-
✓ Miscellaneous Current Assets	-	-
✓ <b>Total Current Assets</b>	<b>£82,373</b>	<b>90.8% ▼</b>
✓ Trade Creditors	£13,739	95.9% ▼
✓ Bank Loans & Overdrafts	-	-
✓ Other Short Term Finance	-	-
✓ Miscellaneous Current Liabilities	-	-
✓ <b>Total Current Liabilities</b>	<b>£13,739</b>	<b>95.9% ▼</b>
✓ Bank Loans & Overdrafts LTL	£58,624	89.4% ▼
✓ Other Long Term Finance	-	-
✓ <b>Total Long Term Liabilities</b>	<b>£58,624</b>	<b>89.4% ▼</b>

## Capital & Reserves

30/04/2022

✓ Called Up Share Capital	-	-
✓ P & L Account Reserve	£20,814	18.1% ▼
✓ Revaluation Reserve	-	-
✓ Sundry Reserves	-	-
✓ Shareholder Funds	£20,814	18.1% ▼

## Other Financial Items

30/04/2022

✓ Net Worth	£20,814	18.1% ▼
✓ Working Capital	£68,634	87.8% ▼
✓ Total Assets	£93,177	89.8% ▼
✓ Total Liabilities	£72,363	91.8% ▼
✓ Net Assets	£20,814	18.1% ▼

## Cashflow

30/04/2022

✓ Net Cashflow from Operations	-	-
✓ Net Cashflow before Financing	-	-
✓ Net Cashflow from Financing	-	-
✓ Increase in Cash	-	-

Miscellaneous

30/04/2022		
Contingent Liabilities	No	-
✓ Capital Employed	£79,438	86.2% ▼
✓ Number of Employees	5	-
Accountants		
Auditor		
Auditor Comments		
Bankers		
Bank Branch Code		



## Ratios

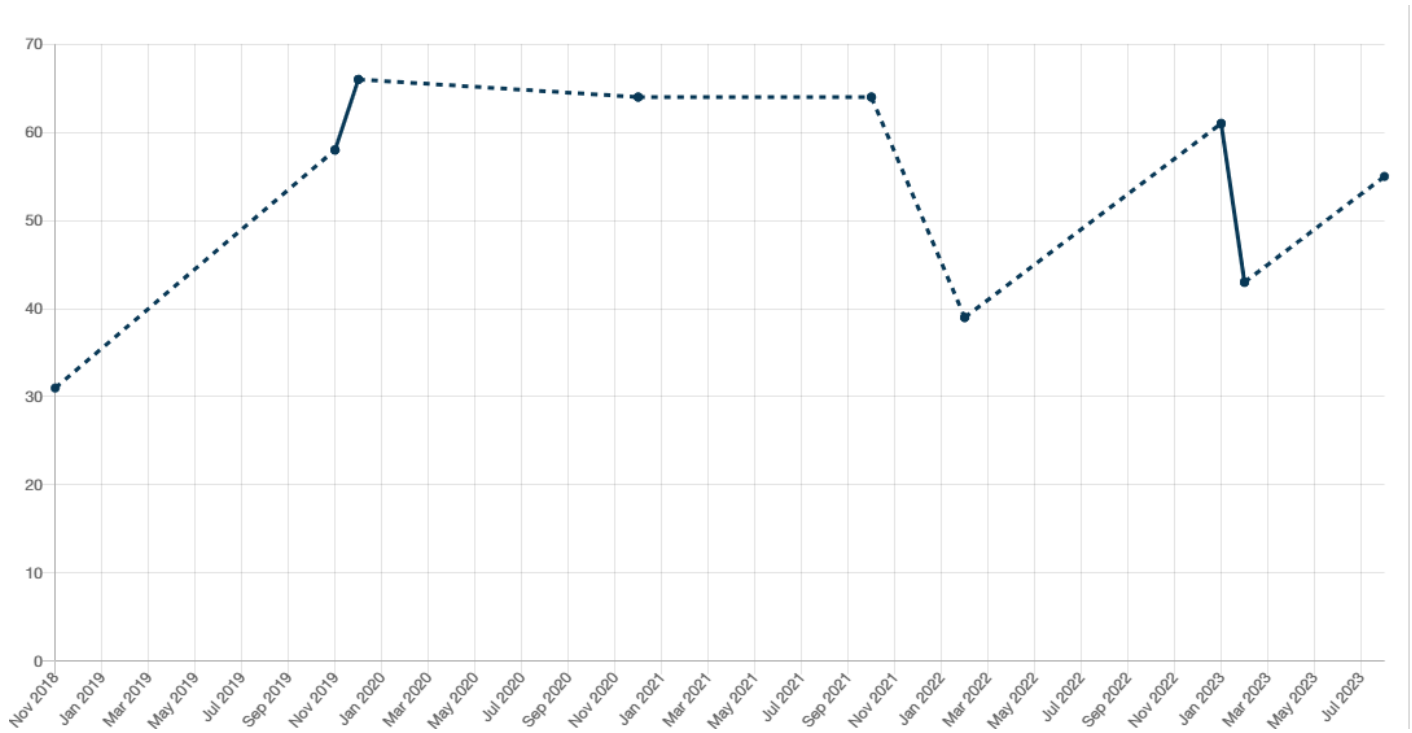
Date of Accounts	30/04/2022
✓ Pre-tax profit margin %	-
✓ Current Ratio	6
✓ Sales/NetWorking Capital	-
✓ Gearing %	281.7
✓ Equity in %	22.3
✓ Creditor Days	-
✓ Debtor Days	-
✓ Liquidity/Acid Test	5.99
✓ Return On Capital Employed %	-
✓ Return On Total Assets Employed %	-
✓ Current Debt Ratio	0.66
✓ Total Debt Ratio	3.47
✓ Stock Turnover Ratio %	-
✓ Return On Net Assets Employed %	-

## Acid Ratio

Also known as Liquidity/Acid Test is a measure if in the short term can a company meet its debts. A positive ratio is generally preferred as it shows they have more liquidity in their accounts vs low debt.

## Event History

This shows a customers score history is either increasing or decreasing. You are looking for stability or an increasing score. A decreasing score is usually a negative factor.



## Negative Information

This usually includes CCJ's. CCJ's are when a customer has been taken to court over a debt and lost. Any CCJ's are bad news.

# Aged Debt Procedure

## Overview

This overviews the process for aged debt management at

- 30 Days
- 60 Days
- 90 Days
- 120 Days

## Current Aged Debt Owners

Robert McCombe	robert@maticmedia.co.uk
MaryRose McCombe	maryrose@maticmedia.co.uk

## Aged Debt Report

The aged debt report is available via the following reports...

Link	Description
<a href="#">Aged Debt Report - MaticTrack (maticmedia.co.uk)</a>	<p>This is the aged debt report ran directly from the MaticTrack data. It syncs with Xero to provide an up to date report based on customer names and projects inside the MaticTrack.</p> <p>It also allows you to add notes and run reports based on customer.</p>
<a href="#">Xero   Aged Receivables Summary   Matic Media Services Ltd</a>	<p>This is a grouped report based on customer based off purely invoiced data in Xero (out accounts software). You will require access to Xero to view this report.</p>

## Process & Workflow

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# Aged Debt Steps

## Monthly Statements

Monthly statements should be sent on the 15th of every month. This allows us to close off the previous months accounts and make sure any invoicing discrepancies have been corrected before credit customers' monthly statement has been released.

### Xero

You can access Monthly Statements for Contacts in xero from the relevant customer page.

The below video shows how to access a statement for the contact Matic Media Services Ltd.

### Statey

Domain	<a href="https://www.statey.app/">https://www.statey.app/</a>
Username	You log in via Xero
Password	You log in via Xero

Statements are automatically emailed by Statey which is paid for annually. You log into statey with your Xero username and password.

### Logging In

[Statey is a plugin for Xero that improves your customer statements..gif](#)

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### Checking Statement Send Report

Statement send reports need to be checked manually to make sure customers have actually received their statements. This can be checked via running the statement send report here.

[Statey.gif](#)

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### Total Statements Sent

[image-1697196592622.png](#)

Image not found or type unknown

This shows you the total statements send out in the last statement run.

## Statements That Failed to Send

### No Emails

[image-1697196692288.png](#)

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This shows you the number of statements that did not send because they were missing the customer contact email address in Xero (these are usually internal accounts).

### Server Rejection

[image-1697196746491.png](#)

Image not found or type unknown

These are the total number of statements that bounced i.e. were rejected by servers as they were detected as SPAM.

### Viewing Issue Statements

You can click any of the statements that bounced or were missing an email by clicking on the relevant tab. You can then manually send the statement.

[image-1697196796526.png](#)

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# How to Get Copy Invoices

## Individual Copy Invoices

### MaticTrack

Copy Invoices can be found on the MaticTrack from the project page.

You can click "View Invoice" to get a link to the invoice, customers can download PDF copies of the invoice from this page. The below video demonstrates the procedure.

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## Xero

On Xero you can search for an invoice by using the search box from the right hand side. You can then download the invoice as a PDF, send a link to the invoice, or Email a PDF version.

The below video demonstrates the procedure.

[Dashboard - Xero.gif](#)

Image not found or type unknown

## Bulk Copy Invoices

You can bulk generate a PDF of customer invoices by following the below video which shows exporting out copy invoices in bulk for Matic Media.

# 30 Days Overdue

## Chase Up Email 1

This email should be sent when an account breaches 30 days overdue.

This email should contain:

- PDF statement - received from Xero
- Copy Invoices - [Follow the Bulk Copy Invoices Procedure to get one pdf with all the invoices in it.](#)

Hi [forename],

Your account has currently drifted in to 30 days overdue, I'm sure this is an oversight on your behalf.

As such I have attached a statement pdf and a copy of all invoices currently standing in a separate pdf. Please respond in due course with an expected payment. If there are any disputes or discrepancies please reply to this email and I will raise an action ticket.

Regards,

Accounts Receivable  
Matic Media Services Limited t/a Graphic Warehouse  
9 Hagmill Road  
Coatbridge  
ML5 4XD  
United Kingdom

p: +44 (0) 330 380 0172

e: [accounts@graphicwarehouse.co.uk](mailto:accounts@graphicwarehouse.co.uk)

## Account Warning Email 1

This email should be sent when an account has not responded with a payment date to Chase Up Email 1 with a payment date, around the 45 days mark. If any emails are in dispute they should be sorted before this email is sent out.

This email should contain:

- PDF statement - received from Xero
- Copy Invoices - [Follow the Bulk Copy Invoices Procedure to get one pdf with all the invoices in it.](#)

Hi [forename],

Your account has currently drifted in to 45 days overdue, your credit account will be put on hold in the next 15 days if a payment date is not provided.

I have attached a statement pdf and a copy of all invoices currently standing in a separate pdf. Please respond in due course with an expected payment. If there are any disputes or discrepancies please reply to this email and I will raise an action ticket.

Regards,

Accounts Receivable  
Matic Media Services Limited t/a Graphic Warehouse  
9 Hagmill Road  
Coatbridge  
ML5 4XD  
United Kingdom

p: +44 (0) 330 380 0172  
e: accounts@graphicwarehouse.co.uk

# 60 Days Overdue

## How to put an account on hold...

From the CRM

1. Look up the company
2. click the edit button (cog beside name)

[image-1697624986339.png](#)

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3. Change the Credit Status from **Enabled to On Hold**

[image-1697625023043.png](#)

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[image-1697625044108.png](#)

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4. Customers will now not be able to place orders until the status has been switched back to Enabled.

## Account Warning Email 2 - Account on Hold

This email should be sent when an account has drifted into 60 days overdue. The account also needs its status changed to ON HOLD.

This email should contain:

- PDF statement - received from Xero
- Copy Invoices - [Follow the Bulk Copy Invoices Procedure to get one pdf with all the invoices in it.](#)

Hi [forename],



Your account is now 60 days overdue. **Your credit account has effective immediately been put on hold**, any current live orders you have with us will not be dispatched, any rectifications will not be made until outstanding invoices have been settled.

I have attached a statement pdf and a copy of all invoices currently standing in a separate pdf. Please respond in due course with an expected payment. If there are any disputes or discrepancies please reply to this email and I will raise an action ticket.

Regards,

Accounts Receivable  
Matic Media Services Limited t/a Graphic Warehouse  
9 Hagmill Road  
Coatbridge  
ML5 4XD  
United Kingdom

p: +44 (0) 330 380 0172  
e: [accounts@graphicwarehouse.co.uk](mailto:accounts@graphicwarehouse.co.uk)

# 90 Days Overdue

## Account Warning Email 2 - Account on Hold

This email should be sent when an account has drifted into 60 days overdue. The account also needs its status changed to ON HOLD.

This email should contain:

- PDF statement - received from Xero
- Copy Invoices - [Follow the Bulk Copy Invoices Procedure to get one pdf with all the invoices in it.](#)

Hi [forename],

**Re: Outstanding Account**

**Final Letter Before Action**

We have not received a payment in relation to the below outstanding invoices.

Invoice Number	Purchase Order Number	Date Invoiced	Due Date

Despite previous reminders, there remains an outstanding debt of £ [AMOUNT OF DEBT] in respect of the above invoices. This amount was due on [LATEST DUE DATE].

Please respond with a payment date as soon as possible upon receipt of this letter.

If the full amount of the sum outstanding, as set out above, is not paid within 30 days of the date of this letter. Matic Media Services Limited will begin legal action without warning, for a court order requiring payment. We may also commence insolvency proceedings. Legal proceedings may affect any credit rating. The costs of the legal proceedings and any other amounts which the court orders must also be paid, in addition to the debt.

This letter is being sent to you in accordance with the Practice Direction on Pre-Action Conduct contained in the Civil Procedure Rules which stipulates you should acknowledge receipt of this letter within 14 days. The court has the power to sanction your failure to respond.

To avoid taking court action, I am willing to use Alternative Dispute Resolution to resolve this problem.

If I do not receive a satisfactory response from you within 14 days of the date of this letter, I intend to issue proceedings against you without further notice. This may increase your liability for costs.

I look forward to your acknowledgement.

Regards,

Accounts Receivable  
Matic Media Services Limited t/a Graphic Warehouse  
9 Hagmill Road  
Coatbridge  
ML5 4XD  
United Kingdom

p: +44 (0) 330 380 0172  
e: [accounts@graphicwarehouse.co.uk](mailto:accounts@graphicwarehouse.co.uk)

# 120 Days Overdue

Details should be passed to director level to deal with.