

REGISTERED NUMBER: 02557122 (England and Wales)

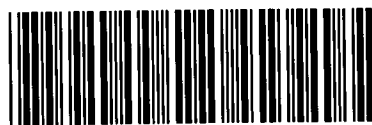
BIRMINGHAM MORTGAGE COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

Weatherer Bailey Bragg LLP
Chartered Certified Accountants
Statutory Auditor
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

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COMPANIES HOUSE

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for the year ended 31 October 2016

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BIRMINGHAM MORTGAGE COMPANY LIMITED

COMPANY INFORMATION
for the year ended 31 October 2016

DIRECTOR: J H Mason

SECRETARY: A L Mason

REGISTERED OFFICE: 100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

REGISTERED NUMBER: 02557122 (England and Wales)

AUDITORS: Weatherer Bailey Bragg LLP
Chartered Certified Accountants
Statutory Auditor
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

BALANCE SHEET
31 October 2016

	Notes	31/10/16 £	31/10/15 £
CURRENT ASSETS			
Debtors	4	1,336,487	1,317,753
Cash at bank		11,574	4,028
		<u>1,348,061</u>	<u>1,321,781</u>
CREDITORS			
Amounts falling due within one year	5	(668,121)	(668,717)
NET CURRENT ASSETS		<u>679,940</u>	<u>653,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>679,940</u>	<u>653,064</u>
CAPITAL AND RESERVES			
Called up share capital	6	95	95
Capital redemption reserve	7	5	5
Retained earnings	7	679,840	652,964
SHAREHOLDERS' FUNDS		<u>679,940</u>	<u>653,064</u>

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 director on 23 June 2017 and were signed by:



J H Mason - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2016

1. STATUTORY INFORMATION

Birmingham Mortgage Company Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements:

- the recoverability of the Company's debtor balances with its related undertakings.

Turnover

Revenue is measured at the fair-value of the consideration received or receivable and represents the amount receivable in respect of interest due on loans and mortgages advanced. Interest receivable is measured using the effective rate of interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank or other loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest-bearing borrowings

All interest-bearing borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank or other lender (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar charges in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

2. ACCOUNTING POLICIES - continued

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset. For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses have been recognised, and will be assessed for tax in a future period, except where:

- the Company is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense (or income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (or income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

3. AUDITORS' REMUNERATION

	31/10/16	31/10/15
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	495	495

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/16	31/10/15
	£	£
Amounts owed by group undertakings	1,336,487	1,317,753

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/16	31/10/15
	£	£
Trade creditors	37	553
Corporation tax payable	6,826	6,477
Other creditors	637,000	637,000
Accrued expenses	24,258	24,687
	668,121	668,717

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/10/16	31/10/15
			£	£
95	Ordinary	£1	95	95

7. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 November 2015	652,964	5	652,969
Profit for the year	26,876		26,876
At 31 October 2016	679,840	5	679,845

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Alan Joseph Weatherer FCCA (Senior Statutory Auditor)
for and on behalf of Weatherer Bailey Bragg LLP

9. PARENT UNDERTAKING

M & P Food Products Limited, a company registered in England and Wales is regarded as the ultimate parent undertaking.