

Agreed Mortgages Limited

**Director's report and financial
statements**

Registered number 04587459

For the year ended

30 June 2013



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Company information

DIRECTOR:	A Murtagh
REGISTERED OFFICE:	TMG HOUSE 26-27 Charles Street Truro Cornwall TR1 2PH
REGISTERED NUMBER:	04587459
AUDITOR:	KPMG LLP Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
BANKERS:	National Westminster Bank Plc 2/4 St Nicholas Street Truro Cornwall TR1 2RN

Director's report

The director presents his annual report and the financial statements for the year ended 30 June 2013

Principal activities

During the current and preceding year the company was dormant other than a provision against doubtful debts in the current year

Business review

During the year the company received a capital contribution of £4,641 from its parent company. This allowed the company to settle its liabilities.

Directors

A Murtagh held office as director throughout the year

Political and charitable donations

No political or charitable donations were made during the year (2012 £nil)

Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirms that, so far as they are each aware, there is no relevant information of which the company's auditor is unaware, and the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of this information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board,



A Murtagh
Director

TMG HOUSE
26-27 Charles Street
Truro
Cornwall
TR1 2PH

17 NOVEMBER 2013

Statement of director's responsibilities in respect of the Director's Report and the Financial Statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth, PL6 8LT
United Kingdom

Independent auditor's report to the members of Agreed Mortgages Limited

We have audited the financial statements of Agreed Mortgages Limited for the year ended 30 June 2013 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members, as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of the company's result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report of the members of Agreed Mortgages Limited
(continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Ian Brokenshire (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

17 NOVEMBER 2013

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Profit and loss account
for the year ended 30 June 2013

	<i>Note</i>	2013 £	2012 £
Administrative expenses		-	(13,800)
Operating loss		-	(13,800)
Loss on ordinary activities before taxation	3	-	(13,800)
Loss for the financial year		-	(13,800)

There were no recognised gains or losses in the current or preceding year other than the losses shown

There were no acquisitions or disposals in the current or preceding year

Statement of movements in equity shareholder's funds/(deficit)
for the year ended 30 June 2013

	2013 £	2012 £
Loss for the year	-	(13,800)
Capital contribution	4,641	-
Brought forward equity shareholder's (deficit) / funds	(4,641)	9,159
Equity shareholder's funds/(deficit)	-	(4,641)

Balance sheet
at 30 June 2013

		2013	2012
		£	£
Creditors amounts falling due within one year	5	-	(4 641)
Current assets/(liabilities)		-	(4 641)
Net assets/(liabilities)		-	(4,641)
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(1)	(4,642)
Equity shareholder's funds/(deficit)		-	(4 641)

These financial statements were approved by the Director on **17 NOVEMBER** 2013 and signed by



A Murtagh
Director

Registered number 04587459

The notes on pages 8 to 9 form part of the financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under Financial Reporting Standard (FRS) 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of The Money Group (Cornwall) Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The Money Group (Cornwall) Limited is a wholly owned subsidiary of Money Saving Group Limited. The consolidated financial statements of Money Saving Group, within which this company is included, can be obtained from the address given in note 9

Going concern

The company has not traded during the current or proceeding year and has no assets or liabilities

2 Remuneration of director and staff information

The director received no remuneration in the current or previous year

There were no employees during the year apart from the director (2012 £nil)

3 Operating loss

	2013 £	2012 £
<i>Operating profit is stated after charging</i>		
Auditor's remuneration	-	-

The auditor's remuneration was borne by another group company

4 Taxation

There is an unrecognised deferred tax asset of £8,203 (2012 £8,203) relating to losses of £34,179 (2012 £34,179). The director does not believe there will be sufficient profits in the future to utilise these losses against

Notes (continued)

5 Creditors' amounts falling due within one year

	2013 £	2012 £
Director's loan	-	4,641
	<u>-</u>	<u>4,641</u>
	<u>-</u>	<u>4,641</u>

6 Called up share capital

	2013 £	2012 £
<i>Authorised</i>		
100 £1 Ordinary shares	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, issued and fully paid</i>		
1 £1 Ordinary share	1	1
	<u>1</u>	<u>1</u>

7 Movement in reserves

	Profit and loss reserve 2013 £
At beginning of year	(4,642)
Capital Contribution	4,641
	<u>(1)</u>
At end of year	<u>(1)</u>

8 Ultimate parent company

The company is a wholly owned subsidiary of The Money Group (Cornwall) Limited, incorporated in Great Britain and registered in England and Wales.

The Money Group (Cornwall) Limited is a wholly owned subsidiary of Money Saving Group Limited, incorporated in Great Britain and registered in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.