Mortgages Inc. Ltd

Filleted accounts

31st May 2017

Company registration number: 05051867

coxhinkins

Chartered Certified Accountants

Mortgages Inc. Ltd

Directors and other information

Director	G A Irvine
Company number	05051867
Registered office	The Old Dairy 12 Stephen Road Oxford OX3 9AY
Accountants	Cox Hinkins & Co *Chartered Certified Accountants* The Old Dairy 12 Stephen Road Headington Oxford OX3 9AY

Mortgages Inc. Ltd

Balance sheet
31st May 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	5	340		435	
			340		435
Current assets					
Cash at bank and in hand		11,200		7,899	
		11,200		7,899	
Creditors: amounts falling due within one year	6	(7,217)		(6,919)	
Net current assets			3,983		980
Net assets			4,323		1,415
Capital and reserves					
Called up share capital	7		33		33
Profit and loss account			4,290		1,382
Shareholder funds			4,323		1,415

For the year ending 31st May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:
- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit & loss account has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

Mortgages Inc. Ltd

Balance sheet (continued)
31st May 2017

These financial statements were approved by the board of directors and authorised for issue on 8th February 2018, and are signed on behalf of the board by:

G A Irvine
Director

Company registration number: 05051867

The notes on pages 4 to 7 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Old Dairy, 12 Stephen Road, Oxford, OX3 9AY. There was no significant change in the company's principal activity during the year which continued to be mortgage brokers.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.
The financial statements are prepared in sterling which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.
Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is not recognised in respect of any timing differences at the reporting date as all are insignificant. Unrelieved tax losses and other deferred tax assets are not recognised as it is uncertain when they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	- Straight line over 3 years
Office equipment	- Reducing balance basis at 25% per annum

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.
When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

4. Number of employees

The average number of persons employed by the company during the year, including the directors was 1 (2016: 1).

Mortgages Inc. Ltd

Notes to the financial statements (continued)
Year ended 31st May 2017

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£	£	£
Cost			
At 1st June 2016	5,597	1,496	7,093
Additions	-	219	219
Disposals	(4,755)	(758)	(5,513)
At 31st May 2017	842	957	1,799
Depreciation			
At 1st June 2016	5,222	1,436	6,658
Charge for the year	261	31	292
Disposals	(4,755)	(736)	(5,491)
At 31st May 2017	728	731	1,459
Carrying amount			
At 31st May 2017	114	226	340
At 31st May 2016	375	60	435

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	3,340	1,697
Other creditors	3,877	5,222
	7,217	6,919

7. Called up share capital

Issued, called up and fully paid

	2017 No	**2017 £**	2016 No	2016 £
Ordinary shares of £ 1.00 each	30	30	30	30
Non voting ordinary A shares of £ 1.00 each	1	1	1	1
Non voting ordinary B shares of £ 1.00 each	1	1	1	1
Non voting ordinary C shares of £ 1.00 each	1	1	1	1
	33	33	33	33

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st June 2015.