

Registration number: 05733181

# A.B.N Mortgages Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2008

Peachey & Co (Accountants) Limited  
Chartered Accountants  
4 Sunny Rise  
Chaldon  
Surrey  
CR3 5PR

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## **A.B.N Mortgages Limited**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Accountants' Report to the Directors on the Unaudited Financial Statements of  
A.B.N Mortgages Limited**

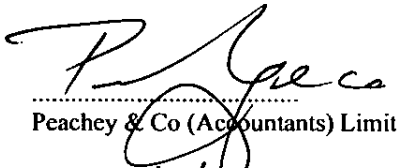
In accordance with the engagement letter dated 11 March 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
.....  
Peachey & Co (Accountants) Limited  
Date: 23/1/09 .....

Chartered Accountants  
4 Sunny Rise  
Chaldon  
Surrey  
CR3 5PR

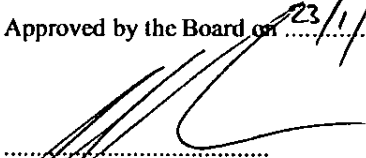
**A.B.N Mortgages Limited**  
**Abbreviated Balance Sheet as at 31 March 2008**

		31 March 2008		31 March 2007	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		54,000		57,000
Tangible assets	2		<u>3,083</u>		<u>2,530</u>
			57,083		59,530
<b>Current assets</b>					
Stocks		8,910		6,629	
Debtors		1,346		1,682	
Cash at bank and in hand		<u>17,402</u>		<u>5,472</u>	
		27,658		13,783	
<b>Creditors: Amounts falling due within one year</b>		<u>(67,149)</u>		<u>(69,511)</u>	
<b>Net current liabilities</b>			<u>(39,491)</u>		<u>(55,728)</u>
<b>Net assets</b>			<u>17,592</u>		<u>3,802</u>
<b>Capital and reserves</b>					
Called up share capital	3		3		3
Profit and loss reserve			<u>17,589</u>		<u>3,799</u>
<b>Shareholders' funds</b>			<u>17,592</u>		<u>3,802</u>

For the financial year ended 31 March 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 23/1/09 and signed on its behalf by:

  
A Brabham  
Director

  
F Neil  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## **A.B.N Mortgages Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	Over 20 years
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##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	33% straight line per annum
Fixtures and fittings	25% reducing balance per annum

##### **Goodwill**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### **Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Financial instruments**

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

# **A.B.N Mortgages Limited**

## **Notes to the abbreviated accounts for the Year Ended 31 March 2008**

..... continued

### **2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 April 2007	60,000	3,517	63,517
Additions	-	2,063	2,063
As at 31 March 2008	<u>60,000</u>	<u>5,580</u>	<u>65,580</u>
<b>Depreciation</b>			
As at 1 April 2007	3,000	987	3,987
Charge for the year	3,000	1,510	4,510
As at 31 March 2008	<u>6,000</u>	<u>2,497</u>	<u>8,497</u>
<b>Net book value</b>			
As at 31 March 2008	<u>54,000</u>	<u>3,083</u>	<u>57,083</u>
As at 31 March 2007	<u>57,000</u>	<u>2,530</u>	<u>59,530</u>

### **3 Share capital**

	<b>31 March 2008 £</b>	<b>31 March 2007 £</b>
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary 'A' shares shares of £1 each	1,000	1,000
10 Ordinary 'B' shares shares of £1 each	10	10
	<u>1,010</u>	<u>1,010</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
2 Ordinary 'A' shares shares of £1 each	2	2
1 Ordinary 'B' shares share of £1 each	1	1
	<u>3</u>	<u>3</u>