

THE MORTGAGE GUY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Mark Holt & Co Limited
Chartered Accountants
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

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FOR THE YEAR ENDED 31 MARCH 2017

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THE MORTGAGE GUY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

C Knapman
L J Knapman

SECRETARY:

L J Knapman

REGISTERED OFFICE:

1A Newnham Road
Plympton
Plymouth
Devon
PL7 4AN

REGISTERED NUMBER:

06089895 (England and Wales)

ACCOUNTANTS:

Mark Holt & Co Limited
Chartered Accountants
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

ABRIDGED BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		956		1,275
Tangible assets	6		<u>183,602</u>		<u>41,977</u>
			184,558		43,252
CURRENT ASSETS					
Debtors		160,460		166,574	
Cash at bank		<u>51,964</u>		<u>45,990</u>	
		212,424		212,564	
CREDITORS					
Amounts falling due within one year		<u>204,789</u>		<u>131,509</u>	
NET CURRENT ASSETS			7,635		81,055
TOTAL ASSETS LESS CURRENT LIABILITIES			192,193		124,307
CREDITORS					
Amounts falling due after more than one year	7		(140,321)		(76,568)
PROVISIONS FOR LIABILITIES			(24,200)		(2,000)
NET ASSETS			<u>27,672</u>		<u>45,739</u>
CAPITAL AND RESERVES					
Called up share capital			179		179
Retained earnings			<u>27,493</u>		<u>45,560</u>
SHAREHOLDERS' FUNDS			<u>27,672</u>		<u>45,739</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 475 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ABRIDGED BALANCE SHEET - continued
31 MARCH 2017**

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 November 2017 and were signed on its behalf by:

C Knapman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

The Mortgage Guy 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. STATEMENT OF COMPLIANCE

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. These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Financial Reporting Standard 102 Section 1A "Small Entities". The date of transition is 1 April 2016.

The transition to Financial Reporting Standard 102 Section 1A "Small entities" has not resulted in changes to any of the accounting policies in place.

There is no impact on opening equity or profit for the comparative period.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents invoiced sale of services, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised over its revised useful life of 5 years.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- not provided
Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. **ACCOUNTING POLICIES - continued**

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

5. **INTANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 April 2016	
and 31 March 2017	8,700
AMORTISATION	
At 1 April 2016	7,425
Amortisation for year	319
At 31 March 2017	7,744
NET BOOK VALUE	
At 31 March 2017	956
At 31 March 2016	1,275

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2016	71,368
Additions	177,207
Disposals	<u>(39,725)</u>
At 31 March 2017	<u>208,850</u>
DEPRECIATION	
At 1 April 2016	29,391
Charge for year	13,237
Eliminated on disposal	<u>(17,380)</u>
At 31 March 2017	<u>25,248</u>
NET BOOK VALUE	
At 31 March 2017	<u>183,602</u>
At 31 March 2016	<u>41,977</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2017 £	2016 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>47,688</u>	<u>-</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
C Knapman		
Balance outstanding at start of year	144,499	102,804
Amounts advanced	112,129	90,410
Amounts repaid	(110,336)	(48,715)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>146,292</u>	<u>144,499</u>
L J Knapman		
Balance outstanding at start of year	7,907	31,147
Amounts advanced	55,153	33,169
Amounts repaid	(106,859)	(56,409)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(43,799)</u>	<u>7,907</u>

S.455 tax has been charged on the overdrawn loan account.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.