



MONEYQUEST MORTGAGE BROKERS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number 06593055

RSM Tenon Limited
Accountants & Business Advisers
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

MONEYQUEST MORTGAGE BROKERS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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MONEYQUEST MORTGAGE BROKERS LTD
INDEPENDENT AUDITOR'S REPORT TO MONEYQUEST MORTGAGE
BROKERS LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Moneyquest Mortgage Brokers Ltd for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Alistair Hunt, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW


23 July 2012

MONEYQUEST MORTGAGE BROKERS LTD*Registered Number 06593055***ABBREVIATED BALANCE SHEET****31 MARCH 2012**

| | Note | 2012 £ | £ | 2011 £ | £ |
|---|------|-----------|-----------|-----------|-----------|
| Fixed assets | 2 | | | | |
| Intangible assets | | | 6,800 | | 7,219 |
| Tangible assets | | | 119,229 | | 138,372 |
| | | | 126,029 | | 145,591 |
| Current assets | | | | | |
| Debtors | | 118,087 | | 103,281 | |
| Cash at bank and in hand | | 23,673 | | 95,499 | |
| | | 141,760 | | 198,780 | |
| Creditors' amounts falling due within one year | | (69,933) | | (119,288) | |
| Net current assets | | | 71,827 | | 79,492 |
| Total assets less current liabilities | | | 197,856 | | 225,083 |
| Capital and reserves | | | | | |
| Called-up share capital | 4 | | 750,000 | | 750,000 |
| Profit and loss account | | | (552,144) | | (524,917) |
| Shareholders' funds | | | 197,856 | | 225,083 |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23 July 2012, and are signed on their behalf by


P Gratton
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

MONEYQUEST MORTGAGE BROKERS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, based on the continued support of its fellow group undertakings, directors and the company's bankers. The directors have prepared projections for the period to 31 March 2017. These projections have been prepared using assumptions which the directors consider to be appropriate to the current financial position of the company as regards to current expected revenues and its cost base.

Whilst the directors are confident that these cashflow projections are reasonable based upon its assumptions, there can be no certainty of achieving them as a result of the unpredictable variations in the timing of the cashflows due to the nature of the company's business and the rapidly changing market.

The directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may be necessary in the event that adequate funding was not made available.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied and is recognised in line with the company's entitlement as follows:

- Mortgage broker fee - on a mortgage offer being made,
- Mortgage procurement fee - on a mortgage offer being made and monies transferring,
- Insurance fee - on an insurance offer being accepted

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Goodwill is reviewed for impairment on an annual basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 5% straight line

Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Other fixed assets - 10% - 33 33% straight line

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

MONEYQUEST MORTGAGE BROKERS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease

Assets held under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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 assets of the company after deducting all of its liabilities

MONEYQUEST MORTGAGE BROKERS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

2. Fixed assets

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|-----------------------------------|---------------------------|-------------------------|----------------|
| Cost | | | |
| At 1 April 2011 and 31 March 2012 | <u>8,333</u> | <u>200,123</u> | <u>208,456</u> |
| Depreciation | | | |
| At 1 April 2011 | 1,114 | 61,751 | 62,865 |
| Charge for year | <u>419</u> | <u>19,143</u> | <u>19,562</u> |
| At 31 March 2012 | <u>1,533</u> | <u>80,894</u> | <u>82,427</u> |
| Net book value | | | |
| At 31 March 2012 | <u>6,800</u> | <u>119,229</u> | <u>126,029</u> |
| At 31 March 2011 | <u>7,219</u> | <u>138,372</u> | <u>145,591</u> |

3. Related party transactions

Advantage has been taken of the exemption provided by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions with fellow group companies as consolidated financial statements are prepared for the group and are publicly available

The company made management charges and other recharges of £nil (2011 £14,057) to J & E Nominees Limited, of which there are two mutual shareholders. At the year end the company was owed £nil (2011 £nil) by J & E Nominees Limited in respect of these management charges. In addition the company purchased services totalling £nil (2011 £nil) from J & E Nominees Limited during the year. At the year end there was £nil (2011 £nil) outstanding in respect of these services.

The company purchased services totalling £187,556 (2011 £27,133) from If I Were You Limited, a company which is part of the group. The company also invoiced management recharges totalling £18,492 (2011 £nil) to If I Were You Limited. At the year end the company was owed £8,313 (2011 £nil) by If I Were You Limited.

4. Share capital

Allotted, called up and fully paid:

| | 2012 No | £ | 2011 No | £ |
|------------------------------------|----------------|----------------|----------------|----------------|
| 750,000 Ordinary shares of £1 each | <u>750,000</u> | <u>750,000</u> | <u>750,000</u> | <u>750,000</u> |

5. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Shepherd Direct Limited. The largest and smallest group in which the results of the company are consolidated is that headed by Shepherd Direct Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

In the opinion of the directors of Shepherd Direct Limited there is no ultimate controlling party.